

The Mining Journal,

RAILWAY AND COMMERCIAL GAZETTE:

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

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No. 2623.—VOL. LV.

LONDON, SATURDAY, NOVEMBER 28, 1885.

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FIRST AWARD.
SYDNEY. 1879.



FOR SIMULTANEOUS BLASTING.

Note the TRADE MARK:



Two Separate Threads through Centre of Fuse

BICKFORD'S PATENT FUSES

FOR CONVEYING FIRE TO THE CHARGE
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OBTAINED THE FOLLOWING MEDALS



VIENNA. 1873.

FIRST AWARD.
MELBOURNE, 1881.



FOR SIMULTANEOUS BLASTING.

SILVER MEDAL OF THE MINING INSTITUTE OF CORNWALL, TRURO, 1880,

for an Improved Method of Simultaneous Blasting.

BICKFORD, SMITH AND CO.,

THE INVENTORS, AND ORIGINAL PATENTEEES AND MANUFACTURERS OF
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FOR USE IN ALL BLASTING OPERATIONS AND SPECIALLY PREPARED FOR ANY CLIMATE.

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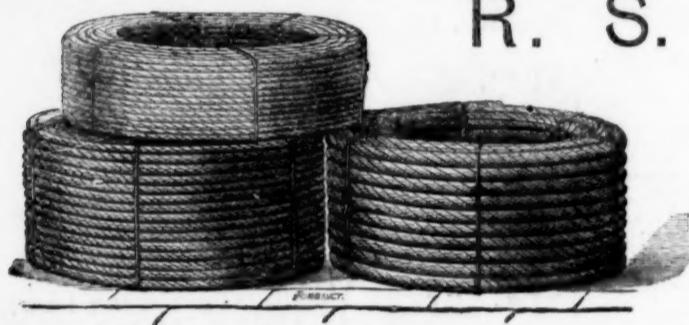
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Iron & Steel Ropes of the highest quality for Collieries,
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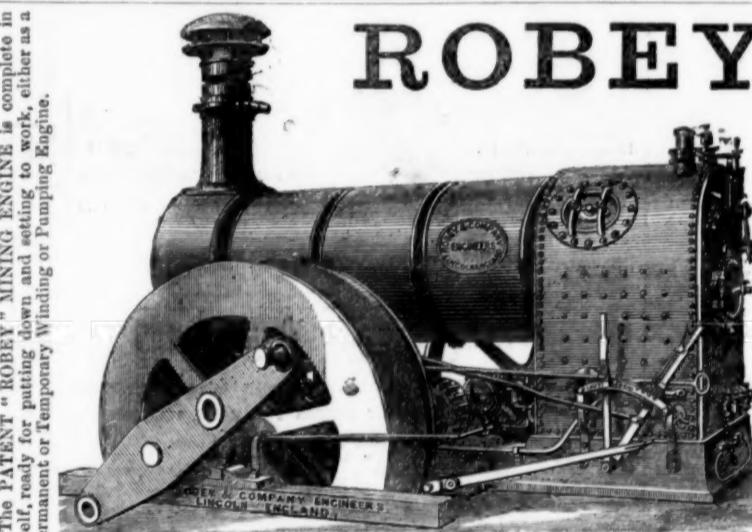
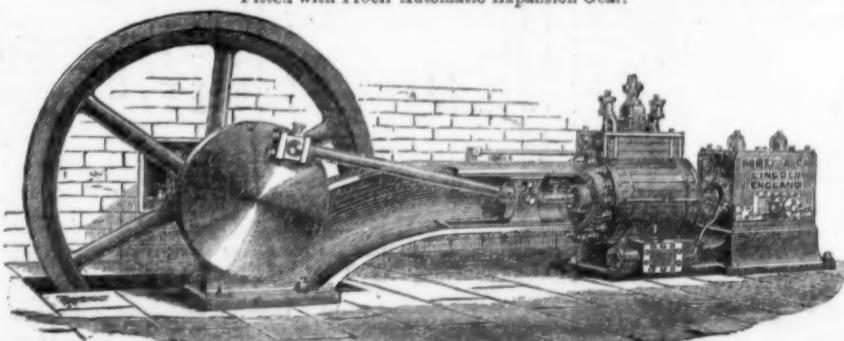
PATENT STEEL FLEXIBLE ROPES AND HAWSERS.

IRON STEEL, AND COPPER CORDS. LIGHTNING CONDUCTORS.
COPPER CABLES of high Conductivity for Electric Light and Power.London: 130, STRAND, W.C. Liverpool: 7, NEW QUAY.
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itself, ready for putting down and setting to work, either as a
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Please note this is the Original "Robey" Engine as de-
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Fitted with Pröell Automatic Expansion Gear.

For particulars and prices apply to the Sole Manufacturers—

ROBEY AND CO., GLOBE WORKS, LINCOLN, ENGLAND.

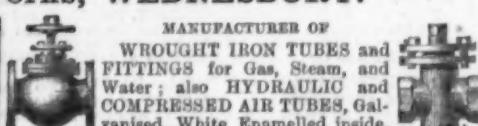
Highest Award, Paris Electric Light Exhibition, 1881.

Gold Medal, Crystal Palace Electric Light Exhibition, 1882.

Gold Medal and Diploma, ditto, ditto, 1884.

JOHN SPENCER, Globe Tube Works, WEDNESBURY.

TUBES



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WROUGHT IRON TUBES and
FITTINGS for Gas, Steam, and
Water; also HYDRAULIC and
COMPRESSED AIR TUBES, Gal-
vanised, White Enamelled inside,

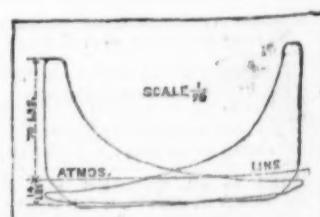
or Coated by Dr. A. SMITH's process. GUN METAL and IRON COCKS and VALVES. COILS of all descriptions up to 500 ft.

without joint. TUBES kept in Stock up to 6 inches diameter.

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the most prominent firms, and has conducted many of the largest
valuations that have taken place in the kingdom.

Valuations for Stock Taking or any other purpose upon very
reasonable terms.ROBEY & CO. LINCOLN, ENGLAND.
Diagram from Fixed Engine, with
Pröell Gear.

R. HUDSON'S

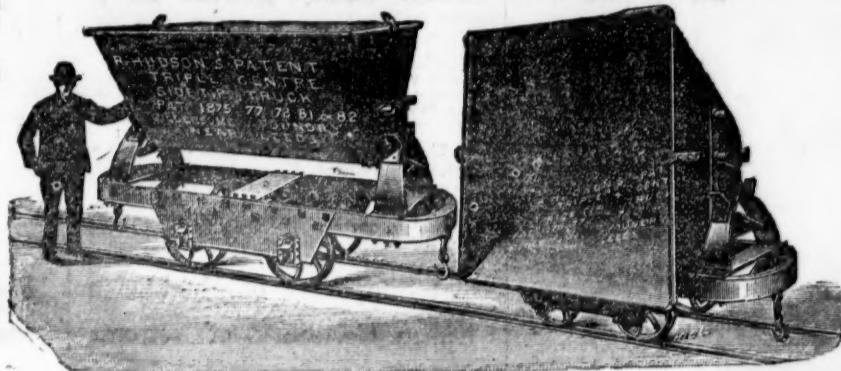
Patent Steel Trucks, Points and Crossings,

PORTABLE RAILWAY, STEEL BUCKETS, &C., &C. GILDERSOME FOUNDRY, NEAR LEEDS.

Patented in Europe, America, Australia, India, and British South Africa, 1875, 1877, 1878, 1881, and 1883.

N.B.—The American, Indian, Australian, and Spanish Patents on Sale.

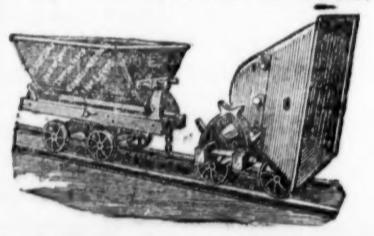
23.—PATENT TRIPLE CENTRE SIDE TIP TRUCK.



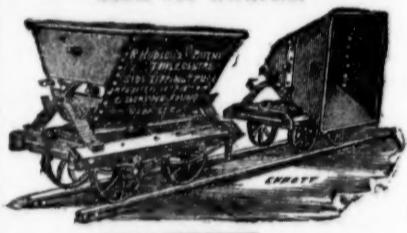
1.—PATENT STEEL END TIP WAGONS.



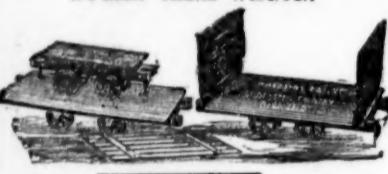
2.—PATENT UNIVERSAL TRIPLE-CENTRE STEEL TIPPING TRUCK, Will tip either side or either end of rails.



3.—PATENT TRIPLE-CENTRE STEEL SIDE TIP WAGONS.



4.—PATENT STEEL PLATFORM OR SUGAR CANE WAGON.



5.—PATENT STEEL CASK. As supplied to H.M. War Office for the late war in Egypt. DOUBLE the STRENGTH of ordinary Casks without any INCREASE in weight. (Made from 10 gals. capacity UPWARDS to any desired size.)



6.—ROBERT HUDSON'S PATENT IMPROVED IRON SMITH'S HEARTH, NO BRICKWORK REQUIRED.

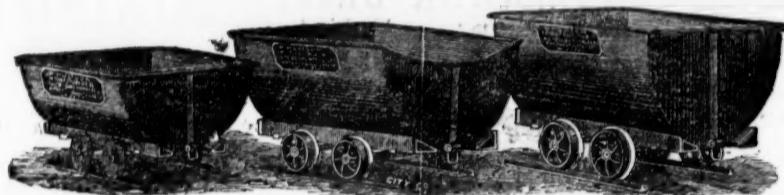
A Special quality made almost entirely in STEEL, effecting a GREAT SAVING IN WEIGHT.



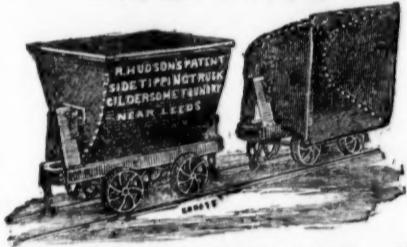
Large numbers in use by all the principal Engineers in this country and abroad.

One man can tip any weight with ease.

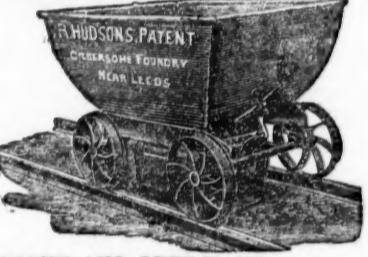
7.—PATENT STEEL MINING WAGONS.



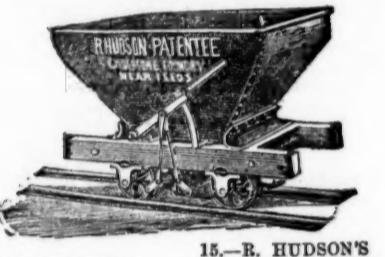
8.—PATENT DOUBLE-CENTRE STEEL SIDE TIP WAGONS. Will tip either side of Wagons.



12.—PATENT STEEL HOPPER WAGON, with BOTTOM DOORS,

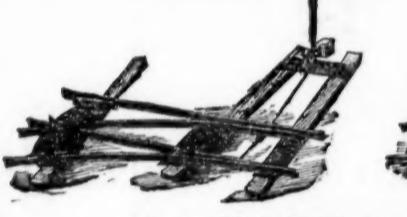


13.—PATENT STEEL HOPPER WAGON.

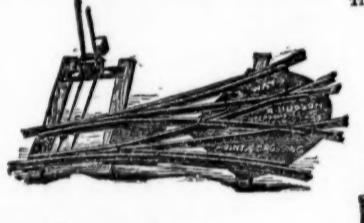


15.—R. HUDSON'S Patent Steel Cage and "Fallers," &c., complete.

10.—LEFT-HAND STEEL POINT AND CROSSING.



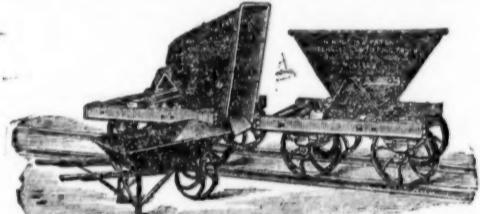
11.—RIGHT AND LEFT-HAND STEEL POINT AND CROSSING.



14.—SELF-RIGHTING STEEL TIP BUCKET. The "Catch" can also be made self-acting if desired.



24.—R. H.'s PATENT BALANCED END TIP



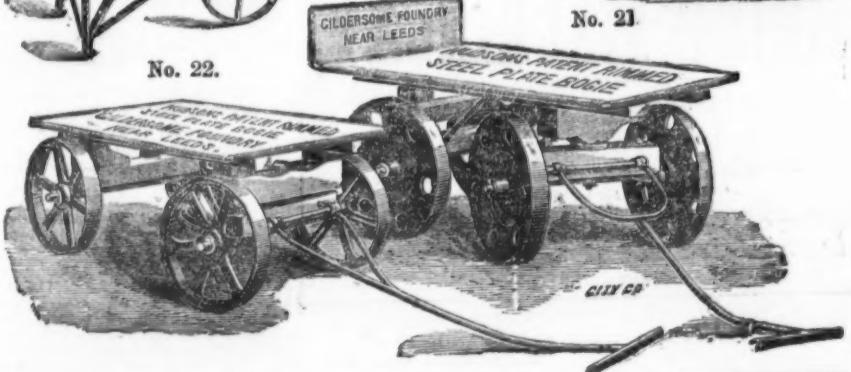
18.—"AERIAL" STEEL WINDING TUB. 16.—PATENT STEEL WHEELBARROWS. Made to any Size. Lightest and Strongest in the Market.



25.—PIG-IRON BARROW, R. H.'s Patent



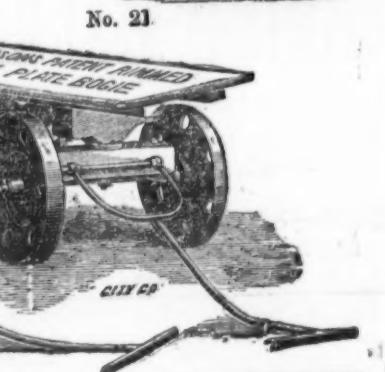
No. 22.



19.—PATENT STEEL CHARGING BARROW. Double the strength and lighter than ordinary Barrows.



No. 23



CITY CO.

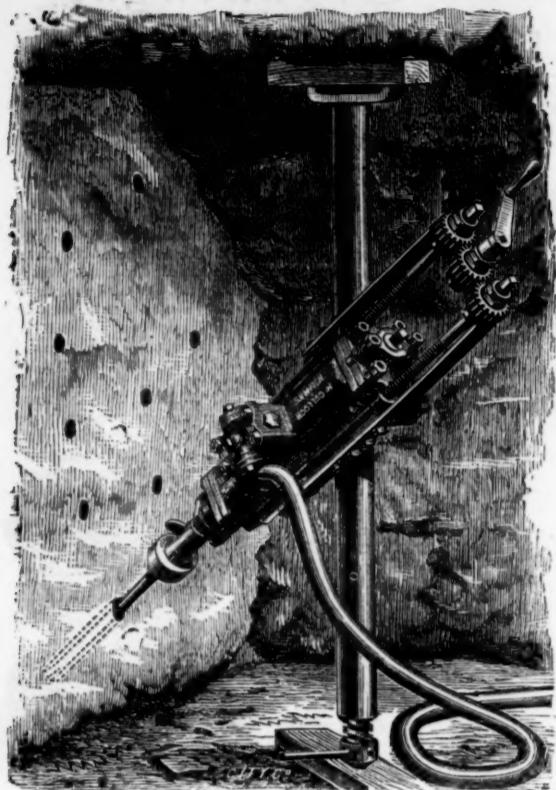
ALL KINDS OF BOLTS, NUTS, AND RIVETS MADE TO ORDER ON THE PREMISES.

Upwards of 25,000 of these Trucks and Wagons have been supplied to the South African Diamond Mines; American, Spanish, Indian, and Welsh Gold, Silver, Copper, and Lead Mines; Indian and Brazilian Railways, and to Railway Contractors, Chemical Works, Brick Works, and Coal and Mineral Shippers, &c., &c., and can be made to lift off the underwork, to let down into the hold of a vessel, and easily replaced. They are also largely used in the Coal and other Mines in this country, and are the LIGHTEST, STRONGEST, and most CAPACIOUS made, infinitely stronger and lighter than wooden ones, and are all fitted with R. H.'s Patent "Rim" round top of wagons, requiring no rivets, and giving immense strength and rigidity. End and body plates are also joined on R. H.'s patent method, dispensing with angle-irons or corner plates. •

FIRST SILVER MEDAL, ROYAL CORNWALL POLYTECHNIC
—Highest Award for Effectiveness in Boring, and Economy in
the Consumption of Air.

JUBILEE EXHIBITION, 1882.

THE PATENT

"CORNISH" ROCK DRILL.

FIRST SILVER MEDAL AWARDED AT BORING COMPETITION, DOLCOATH MINE, 1881.

The "CORNISH" ROCK DRILL and "CORNISH" COMPRESSOR

Are now largely in use, and in every case are giving entire satisfaction.

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MICHELL & TREGONING'S PATENT PULVERISER, and HOLMAN'S IMPROVED STEAM or AIR PUMPING and WINDING ENGINE for Underground Quarries or Shallow Mining. Indispensable for Shaft Sinking with Rock Drills. Also makers of all kinds of MINING MACHINERY at

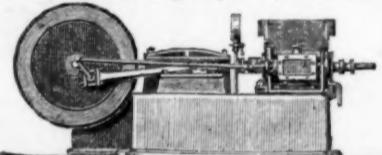
THE CAMBORNE FOUNDRY AND ENGINE WORKS,
CAMBORNE, CORNWALL.

THE PATENT

"ECLIPSE" ROCK-DRILLAND
"RELIANCE AIR-COMPRESSOR."

First Silver Medal awarded at Boring Competition, East Pool Mine, Sept. 1883.

PRIZE MEDAL,
HIGHEST AWARD.



PARIS EXHIBITION, 1878.

ARE NOW SUPPLIED TO THE
ENGLISH, FOREIGN, AND COLONIAL GOVERNMENTS,
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GOLD and SILVER ORES

As supplied to many important and successful Mines in Brazil,
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Best—SHOES and DIES—Cheapest.

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NEAR CHESTER**

CALIFORNIAN AND EUROPEAN AGENCY.
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J. JACKSON, Manager.



Vertical Bucket
and Plunger or
Double Plunger
Sinking Pumps.
The latter spec-
cially suitable for
gritty water.

Mining Pumps

FOR EVERY PURPOSE, MANUFACTURED BY

PULSOMETER ENGINEERING COMPANY, LIMITED,
Nine Elms Ironworks, London, S.W., and 61 and 63, Queen Victoria Street, E.C.

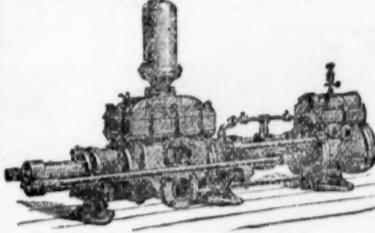
EXTRACT FROM PRICE LISTS—

Deane Double Plunger } To throw 4,500 gallons per hour 150 feet high with 55 lbs. steam...	£ 95
ditto 10,000 gallons	150
PULSOMETERS—No. 1	2.
3.	4.
5.	6.
7.	8.
9.	10.
11.	
Gallons per hour } 600 2000 3800 5000 9000	13,000 17,000 26,000 36,000 52,000 65,000
approx.	55 70 100 120 150 200
PRICE	£10 17 26 30 45

Foot Valves or Back Pressure Valves, extra. On 30 feet total lift the quantities thrown by Pulsometers will be reduced by about one-third. All the above kept in stock, as well as a large assortment of Deane Horizontal Piston Pumps, Boilers, Pipes, Steam Hose, &c.

The Illustration on the right represents a Horizontal Plunger Pump for gritty water. The piston stops and starts slowly at the end of each stroke, so that the valves may HAVE TIME TO SEAT QUIETLY, AND CAUSE NO SHOCK OR JAR.

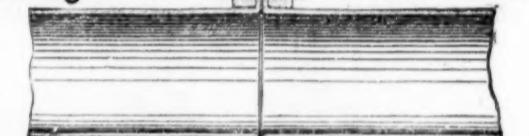
Great Simplicity of Mechanism.
Entire Certainty of Action.



The Pulsometer is suspended on a chain for sinking purposes where the lift is not over about 30 feet total. No staging or fixing of any sort is required. The pump will pass grit and sand freely.

**PATENT
"INGERSOLL ROCK DRILL."**

We claim 40 per cent. greater effective drilling power.

**Wrought-Iron Steam Tubes.****IMPROVED PATENT ROTARY****Helico-Pneumatic Stamping Mills.**

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MANUFACTURERS OF
PUMPING and other LAND ENGINES and MARINE STEAM ENGINES
of the largest and most approved kinds in use, SUGAR MACHINERY,
MILLWORK, MINING MACHINERY, and MACHINERY IN GENERAL.
SHIPBUILDERS IN WOOD AND IRON.

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HUSBAND'S OSCILLATING STAMPS.

These Stamps are now working on the "Owen Vean" Mine, near Marazion, and may be seen on application to Mr. Derry, the manager. Four heads stamp from £5 to 90 tons of tin stone, ordinary hardness, in 24 hours. The consumption of fuel is much less per ton of stone stamped than by the old system, and the wear and tear also much less. See Mr. Derry's paper (extract of which appeared in the Mining Journal of Nov. 1st, 1884) on these stamps read before the Mining Institute of Cornwall.

SECOND-HAND MINING MACHINERY FOR SALE,
In GOOD CONDITION, AT MODERATE PRICES—viz,

PUMPING ENGINES; WINDING ENGINES; STAMPING ENGINES,
STEAM CAPSTANS; ORE CRUSHERS; BOILER and PITWORK of
various sizes and descriptions; and all kinds of MATERIALS required for
MINING PURPOSES.

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These Stamps are now working on the "Owen Vean" Mine, near Marazion, and may be seen on application to Mr. Derry, the manager. Four heads stamp from £5 to 90 tons of tin stone, ordinary hardness, in 24 hours. The consumption of fuel is much less per ton of stone stamped than by the old system, and the wear and tear also much less. See Mr. Derry's paper (extract of which appeared in the Mining Journal of Nov. 1st, 1884) on these stamps read before the Mining Institute of Cornwall.

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WRO^T. IRON AND STEEL TUBES.

ALL SIZES (LAP AND BUTTWELDED). FITTINGS OF ALL KINDS.

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WELLINGTON TUBE WORKS, GREAT BRIDGE, STAFFORDSHIRE.

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SPECIAL AWARD OF GOLD MEDAL AT INVENTIONS EXHIBITION, 1885,
after declining Silver Medal and issuing Challenge.TWO GOLD MEDALS AT CALCUTTA AND LONDON, 1884.
Awarded the LAST SIX GOLD and SILVER MEDALS.

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Reversible Cubing Jaws, suitable for all kinds of rock.
Elevating, Screening, and Delivering Appliances, reducing the cost of production by 3d. per ton.

Selected by Nine Contractors, Quarry Owners, Corporations, and others at the Inventions, in preference to all others exhibited.

Beware of False Statements and Worthless Imitations.

W. H. BAXTER & CO., ALBION STREET, LEEDS.

Original Correspondence.

A PROTEST.

SIR.—Knowing the impartiality of your valuable paper, and its desire to show the right side of everything pertaining to mining and railway enterprise, I beg leave to protest, through the medium of its columns, against the machinations of American capitalists, who have for an object the keeping out of English capital from this country. Not only do I wish to protest against this thing, but I also desire to warn the British public against being gulled by the enterprising Yankees. For some 12 months past paragraphs have appeared from time to time in English newspapers wherein this country has been described as "in a disturbed state," "an unsettled condition, and a revolution expected," &c., which can be distinctly traced, either directly or indirectly, to New York or Boston capitalists, who have large and constantly increasing interest here, and who do not wish the English capitalists to participate in their good fortune, hence the reason of these detrimental reports. Is it not a curious thing, Sir, that these reports should have been commenced to be circulated just as friendly relations were re-established between England and this country? The Americans well know that the English are much better liked by the Mexicans than they themselves are. As an eight years' resident in Mexico I am somewhat of an authority on the subject of its government, and I am convinced that this country has settled down to a peaceful advancement, and the age of revolutions is past and gone for ever. As a proof of the falsity of these rumours the Americans are acquiring all the mining lands they possibly can throughout the country, and capital is fast pouring in. I trust, Sir, you will give publicity to these lines, which have for their sole object the opening of the eyes of those who are disposed to invest here.—*Pachuca, Mexico, October 3.* HENRY HILL.

DUTIES.

SIR.—I must say it is a very curious phenomenon to see your correspondent, Mr. Charles Kneebone, writing at this time of day publicly advocating the imposition of a Government duty on Spanish lead ores. Mr. Kneebone mourns over the fact that "patriotism is dead," and then proposes a tax on British producers of Spanish minerals. I do not see how this imposition could enliven patriotism.

Dunfermline, November 21.

KENNETH MATHIESON, Jun.

THE MINERAL RESOURCES OF BRITISH COLUMBIA.

SIR.—To convey an idea of the riches which have been taken from the auriferous deposits of British Columbia, it is only necessary to revert to the results of past workings, and to furnish statistics in connection therewith.

As I have previously stated, gold mining brought this province into prominence, and from 1858 to the present time it has formed the most important industry. The main auriferous belt of British Columbia runs from south-east to north-west, just inside the rocky mountains, and includes the well-known mining localities of Kootenay, Big Bend, Cariboo, Omineca, and Cassiar. From 1858 to 1882, the gold yields from south to north amounted to about 9,337,000/- sterling, which returns were most egregious, considering the sparsely populated condition of the province, and the difficulties attending mining operations.

Ranking as the most extensive and remunerative gold mining region of British Columbia, must be classed the world-renowned Cariboo district. One of the most important locations in this old-established mining neighbourhood was the Lightning Creek, which was discovered in 1861 by three gold hunters on a prospecting tour. This appellation, by which this creek is now so widely known, was derived from a favourite expression of one of the persevering discoverers, who, on meeting with any difficulty is overcome in climbing the steep banks of the creeks, called out, "Boys, this is lightning." In the July of the same year other discoveries were made, followed by the influx of hundreds of miners to the creeks and tributaries.

I will relate the results of claims worked during my stay in the neighbourhood, which reminiscences of the period when excitement has reached its acme may prove interesting. The Diller claim, consisting of 300 ft. square, three interests, yielded in two years 16,000/- per interest. In February, 1863, 1224 ozs. of gold were taken out as the result of one pick (i.e., one man's labour) in one day. The Aurora Company, 14 interests, met with most gratifying success in their claim, which produced 500 ozs. daily from two picks. The Wake-Up Jack Company, five interests, produced daily 175 ozs.; the Barker Company, 11 interests, from 300 to 400 ozs.; Rabey Company, nine interests, from 300 to 400 ozs.; and the Cameron Company, two interests, from 150 to 400 ozs. per day. To enumerate serially the yields of the various other companies is impossible with the limits of a letter, suffice it to say that many who came to the fields impetuous left them with heavy-lined "buckskin purses;" and that from a monetary point of view the returns within such a short space of time were unprecedented in the history of gold mining, the total estimated and actual yield from 1861 to 1882 being 8,000,000/- sterling. For the past few years, however, these placer mines have declined, and as in California and Australia attention must in the near future be directed to the development of the quartz lodes,

whence the gold in the placers have been derived, and which will open up a more permanent channel of profitable operations, and form a landmark in the future history of the Cariboo district. Strange as it may appear, not a single shaft has as yet been sunk on the auriferous veins to any appreciable depth, although indications denote their presence in close proximity to the creeks and gulches, and quartz mining has remained in abeyance for reasons which I will recount.

1.—A great drawback heretofore to the carrying out of quartz mining operations was the remoteness of the neighbourhood, and the inadequate facilities for the transportation of freight, thereby entailing most exorbitant prices, and considerably augmenting expenses in procuring the requisite machinery, and in districts so isolated and distant capitalists evince an unwillingness to invest until the *modus operandi* is rendered more economical.

2.—Placer mining has invariably proved an alluring pursuit, and exempt from the apparent risk and lay out connected with quartz mining, and when gold has been accessible in paying quantities in the placers the quartz veins were either ignored or deferred for working *ad libitum*.

3.—With a falling off in the yields of the deposits, and the discovery of new fields in other parts of the province, the gold miner with his wonted restlessness, starts for the new sphere of operations followed by a general exodus of his fraternity, thereby militating against the developments of quartz mining.

4.—In connection with the shallow workings in the past it is an incontrovertible fact that tactics were resorted to inconsistent with genuine mining, and derogatory to the welfare of the district at large. The reasons thus adduced explain the obstacles which have been prejudicial to the developments of the auriferous veins in a district with such a gold producing fame as Cariboo; but a change has at "last come o'er the spirit of the dream;" public confidence is being regained, the interior of the province is opening up, railroad facilities are nearly completed, and with the advent of capital an era of extensive quartz mining will be the sequence. From a commercial point of view it is impossible to overrate the advantages which will accrue to British Columbia on completion of the Canadian Pacific Railway, and the stimulus which will be given to its long dormant and varied resources. Extending in an unbroken line for a distance of 3000 miles, linking the British possessions in North America, girdling that important belt of land from the water shores of the Pacific to the tidal waters of the Atlantic, this transcontinental railway is destined to revolutionise trade, foster the mining industries, benefit agriculture, and open up a vast territory for intending settlers. The Indian mode of travelling by canoe and the drowsy method of carrying merchandise by ox-teams and "pack" animals, are now scenes of the past. A silver lining at last appears in the dark clouds, and the telegraph, telephone, and railway have overtaken us, leading the van of progress, and connecting a previously remote region with the great commercial centres. The completion of the Canadian Pacific Railway will economise labour and minimise the excessive prices of merchandise. Previously giant powder—an indispensable commodity in prospecting—up to recent date was 4s. per lb., and, as may be surmised, was a severe task on mining men with limited pecuniary means, and tended to discourage prospecting. The completion of the Canadian Pacific Railway has effected a great reduction in the price of powder—over 300 per cent.—an all-important desideratum in the future mining operations.

Having dilated thus on the necessity of working on the auriferous veins, there is another branch of mining as yet in its infancy, and which is attracting public attention—viz., the development of the argenteriferous lodes. Beyond all doubt it has been proved that British Columbia is also rich in silver deposits, and it is certain that silver mining will form one of its staple industries, and add its quota to the products of the province. Indeed, it has been asserted by mining experts that the silver prospects are even equal or better than the gold. Argenteriferous ore yielding high assays has been found. The Silver Peak Mountain Mine, near Hope and Yale, on the Fraser, at Cherry Creek, a tributary of the Shuswap, Kootenay, and other districts, giving every encouragement for development into rich silver mines. Of the value of the deposits discovered, the reader can draw inferences from the following assays.

The ore found in the Eureka Mine, near Hope, assayed for silver \$500 per 2000 lbs. Between Hope and Similkameen, Stevenson's claim, consisting of high grade ore, assayed for silver and gold \$17,000 per 2000 lbs. In Palmer's claim, at Nicola Valley, the samples assayed \$500 silver and \$133 for gold per 2000 lbs. Shaft 45 ft. deep. Cherry Creek rock for silver returned 2200 ozs. per 2000 lbs. The Batt Company's claim, Donald station, between the Selkirk and Gold range turns out to be vastly rich, the ore yielding \$30,000 per 2000 lbs. for silver and gold. In the vicinity of Yale silver mining is progressing. The Queen lode, which is being worked by Cornish miners, is improving. These miners, who possess great experience in silver mining, having worked in the celebrated Comstock and other renowned mines in Nevada, California, and Arizona, pronounce the geological formations to be analogous to those of the Consolidated, Virginia, and California Mines. The assays of this valuable property have been made with commendable results by Mr. J. H. Collins, F.G.S. (London), who in his report annex some samples sent for assay say:—"The material, taken as a whole, contains 14 ozs. 17 dwts. of silver per ton, with traces of gold, and no less than 52 per cent.

QUICKSILVER-WAVE AMALGAMATOR.

A PURELY MECHANICAL AND AUTOMATIC PROCESS for treating Gold Ores direct from the Stamp or Pulverisers, and superseding the use of Copper Plates, Blankets, &c.

One Amalgamator will treat 10 tons per 24 hours; size, with frame, 9 ft. x 3 ft.; weight, under 15 cwt.; power, only $\frac{1}{2}$ H.P. necessary; quicksilver required, 120 lbs. only. Cost of treatment, 3d. to 1s. per ton of ore.

Price of Amalgamator (ready for immediate use), £100 f.o.b., a further sum of £150 at end of six months—i.e., after approval; or £100 then and a further £100 twelve months thereafter. On royalty if preferred.

Amalgamators have been in practical use for upwards of one year. They save 85 to 95 per cent. of gold, free or with sulphurates (using True Vanners or other concentrators for all ores with sulphurates).

QUICKSILVER-WAVE AMALGAMATOR CO.

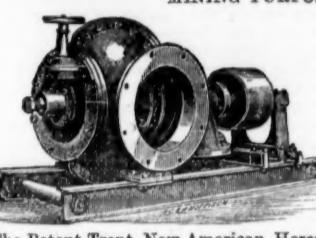
OFFICES AND WORKS: 17, WHARF ROAD, CITY ROAD.

N.B.—This process has the highest percentage of saving; and, moreover, is the cheapest and most rapid.

WATER POWER,

UTILISED WITH THE GREATEST ECONOMY AND EFFECT BY THE PATENT "TRENT" TURBINE.

As arranged, with a horizontal spindle, it is specially adapted for MINING PURPOSES.



Catalogues on application to the sole British Maker,

C. L. HETT,
ANCHOLME
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BRIGG,
ENGLAND.

The Patent Trent, New American Hercules, and Victor Turbines.

M. R. P. S. HAMILTON (late Chief Commissioner of Mines for the Province of Nova Scotia), PRACTICAL GEOLOGIST, MINING AGENT, and MINING ENGINEER, HALIFAX, NOVA SCOTIA.

PURCHASES and SALES of MINING PROPERTY effected, with careful regard to the interests of clients.

of silicious gangue, and free from copper. The sample was too small to allow of my determining in which mineral the silver was present, probably it might be found in all the sulphides. If these could be concentrated without the use of water a valuable argenteriferous product would be the result. Certainly I should advise further explorations on so promising a vein." With the impetus given to silver mining by recent discoveries capitalists will soon be on the *qui vive* for investments; and I maintain that British Columbia, hitherto a *terra incognita* as regards the value and extent of its mineral resources, is unexcelled, and awaiting only the influx of capital to open up the country.

The mainland of British Columbia, comprising an area of 341,305 square miles, does not contain a white population exceeding 10,000, which circumstance also accounts for the paucity of mining operations, and the undeveloped state of the province.

With an increased population to cope with coming exigencies, and with the cheaper and quicker methods of transportation following the completion of the railway. I venture to presage a great future for this part of Her Majesty's domain. I cannot with justice enumerate the resources of British Columbia, its wealth of gold, silver, iron, coal, and copper, its fertile valleys, its prolific, though limited, agricultural fields, its extensive and unequalled timber belts, its unbounded fisheries, and its genial climate and scenery of unsurpassed grandeur can be described only in a volume.

Yale British Columbia, November 4, 1885. WILLIAM TEAGUE.

THE LISBON-BERLYN.

SIR.—I have received a prospectus of the New Lisbon-Berlyn Gold Fields, with a capital of 450,000/-, and offering to the public 96,052 1/2 shares at 4s. per share. Before subscribing I should like to know whether any fresh discoveries have been made of gold in paying quantities, because it seems that many thousands have been sunk in the previous venture; and according to your correspondent, Mr. Kitto, who appears to have a thorough knowledge of the so-called Transvaal gold fields, the chances of any return are exceedingly problematical.—*London, November 23.*

C. C.

CARTRAGO.

SIR.—Your Geneva correspondent wishes to know whether I am a shareholder in this company, to which I answer yes. I have taken no debentures nor do I ever intend doing so until the management of the company is in different hands, and wholly removed from the blighting influence of 97 and 98, Bishopsgate-street. Is any company paying a sou to the shareholders, except New Albion, that has emanated from that nest. "Geneva" says that Mr. Skerfley states that "the crushings have yielded 1 oz. to the ton, and if we go on at this rate we shall pay all our expenses this month." Then why, on earth does he not continue crushing? He has the machinery, the ore, and everything requisite to make returns with, yet in his last letter he wants more money sent out to him. New Potosi, Callao Bis, Nouveau Monde, Victoria, Nacupai all echo the cry *ex uno discere omnes*. In conclusion, "Geneva" takes exception to my "airing my grievances in public." Has he read the letters from Mr. Kitto that have lately appeared in the Journal, if not I would recommend him to read, mark, and inwardly digest them. Had publicity been given to them some time ago many investors in Transvaal mines would have never made application for shares.

PANGLOSS.

BICKTON WOOD MINE.

SIR.—This mine is in the parish of St. Ives, about 2 miles east of the Caradon Railway. There are five lodes opened up, one shaft sunk 60 fms., and some very good silver-lead sold therefrom, the produce of silver being about 40 ozs. to the ton of ore. There is a very powerful water-wheel that would pump and draw the stuff when they have sufficient water, but that is not at all seasons; consequently it was thrown idle, and still remains so. The character of the lode most wrought on is everything that can be desired for the production of silver-lead, and is 4 ft. wide. Ludcott, Wheal Wrey, and the Trelawney Mines are south from the Bickton Mine, which has exactly the same lead-bearing channel of ground, and I have every reason to believe if properly developed it will prove quite as remunerative as those mines were some few years ago, although lead is not so high in price. They have in Bickton three lodes producing silver-lead, where the other mines only had one.

I do not know the company's offices in London, consequently I take the liberty of giving my opinion of their property through the *Mining Journal*. I would strongly advise them to issue other shares to the mining public—say, let it be divided in 12,000 shares, and the present holders to retain 6000 for their outlay in opening up the mine, erections, machinery, laying out dressing-floors, and materials. The 6000 shares to be offered at 1/- each. I believe that would be sufficient capital to bring the mine into a paying condition. I should recommend the erection of a fine engine of 50 or 60 inch cylinder, which might be obtained at a very moderate price within 3½ miles distant, with good road, which would be 200 per cent. less than the usual price paid for carriage. I hope this will be perused and studied by the present shareholders, and I have every reason to believe, knowing the property as I do, the parties would be all well remunerated for their further outlay.

JOHN BUCKINGHAM.

Callington, November 26.

AFRICAN GOLD MINES.

SIR.—One of your contemporaries indulges in a considerable amount of gush over what he believes is to be a boom of prosperity in African gold mining, because forsooth the Lisbon-Berlyn Company, which came to grief through misrepresentation (if nothing worse) by those who reported on the property, the extravagant purchase-money paid for it without due precaution, and the wasteful expenditure of capital in what may be termed a disgracefully-managed enterprise. Their own operations having conclusively proved that there is no ground there of sufficiently payable character to remunerate capitalists, these reckless amateur mining nonentities, not content with having wrecked one venture and brought it to grief, propose trying their hand at it again if they can find enough gullible people to entrust them with more good money to throw away after bad. After the absolute results of the washing operations of their late managers, and the full, true, and particular account given of this Lisbon-Berlyn by Mr. T. C. Kitto, who, as a well-known practical miner, and having investigated the merits of this property, must know more about it than the New Chum authorities, who are so deeply interested in raising more English capital to keep this skeleton dangling before the public. The projectors of this new Lisbon-Berlyn Company must be possessed of considerable assurance to ask for further public subscriptions on such a project. The prospectus is particularly silent about the prospects of the mine, and how the unfortunate subscribers are supposed to be repaid, unless it is in paper. The capital is to be 450,000*l.*, in 1*l.* shares, out of which, it appears, 353,948 shares have been allotted, and that 96,052 of 1*l.* shares each are offered for subscription at 4*s.* each, or, in other words, they desire to raise another 20,000*l.* nearly to further expend on this property. Now if there is a particle of truth in the statements of the vendors, owners, promoters, and the so-called mining engineers who reported on millions of tons of rich gold ore in sight or immediately available, why do not the owners work the property with the present appliances? They say they have a "10-stamp mill erected and ready for work," and as Mr. Owen and other "eminent" authorities say they have plenty of rich quartz in sight, what are they frightened of? Why not start to work and crush it, and prove the truth or otherwise of their statements? If the surface veins and the large quantities of quartz lying about—and there appears to be a good deal of "lying" about somewhere—why not run it into the mill? Supposing they only crush 100 tons a week, and taking a much lower estimate than theirs (say) 1 oz. per ton—aye, or even half that—then they can soon get the capital for further development out of the earth, which is the proper place to get it from, instead of the "shallow diggings" the shareholder pockets. Mr. Owen is very profuse in staking his reputation (whatever it is worth) about the value of the property, and his great experience of its working. Instead of wasting his valuable time in London in the precincts of "Capel Court" on a mission to enlighten the uninitiated in that quarter and tutoring his brother missionaries of finance as to the easy method of making big fortune out of the Lisbon-Berlyn, would it not be better if he went out again, and gathered a few of his lost black sheep into the fold, and start mining according to his own advanced views? Why keep a 10-stamp mill idle in the midst of a plenty of rich quartz that only wants to be knocked down and run into the mill? Surely they have capital enough to work for one week; if so, they can be creating new capital every week, and reserve the profits for the gradual extension of operations, and in time they can get their 60 head of stamps (now lying rusting) in active operation, and then he will soon become the millionaire he says he should have been if the Lisbon-Berlyn had been worked properly. The directors have become modest and retiring, as they do not show up in the advertisement; but, like "Oliver Twist," keep calling out for more nourishment. There is no law to prevent people outside of lunatic asylums placing their money in the hands of any incompetent, inexperienced, or extravagant persons for expenditure; but those who invest their money in the Lisbon-Berlyn Company will have the satisfaction of knowing where it has gone—as the Dutchman did with his anchor. The financial missionaries of London have not been happy in reposing such confidence in the spiritual missionaries to the heathens of South Africa and West Africa. One of the high priests in finance pins his faith to his guide, philosopher, and friend, whose mission was to propagate the gospel among the Hottentots, while a brother high priest pins his faith to another dispenser of holy truths, who went to enlighten the Ashantees, Fantees, and other dark races on the West Coast of Africa, and, like two Alexanders, no doubt dreamt golden dreams, and the ruling of financial empires; but in both cases the chickens were counted before the eggs were laid.

What with Lisbon-Berlyn in the south and the Akankoo in the west of Africa, and other such affairs, it is to be thought the British public have had enough, if not a little too much, "granted" them by the universal providers of gold mines.

GOLD MINER.

COPIAPO AND PANULCILLO COPPER SHARES.

SIR.—I have read the letter from your correspondent "A Poor Shareholder," calling attention to the grasping rapacity of the directors of the Copiapo Mining Company in appropriating to themselves more than 10 per cent. of the small profits of that company for their remuneration, including income tax on the amount. I can fully sympathise with your correspondent because if the directors had been satisfied with the 70*l.* allowed to them by the Articles of Association they could have paid an additional 6*d.* per share, making a total for the year of 6*½* per cent. instead of 5*½* 1*s.* 2*d.*, and the shares would doubtless have been quoted at a higher price. As a contrast to the conduct of the Copiapo Company, I may mention that the directors of a sister company, the Panulcillo, take no remuneration whatever until the shareholders have had a dividend of 5 per cent. It is probably owing to this circumstance, in a great measure, that the shares of the Panulcillo Company, although temporarily without a dividend, stand at an equal price with the shares of the Copiapo Company paying a dividend of nearly 5*½* per cent. Persons having faith in the ultimate recovery of the value of copper would do well to turn their attention to the shares of the Panulcillo and Copiapo Companies in which there is much more room for a rise than in Rio Tintos and Mason and Barrys.

A MAN OF METAL.

DEEP SINKING FOR GOLD.—A correspondent of the Launceston *Examiner* writes:—"As the subject of deep sinking in Tasmania is now attracting general attention from those who desire to develop our deep-seated tin and gold deposits, the splendid success of the Victoria Quartz Mining Company, at Sandhurst, who have got from quartz broken at their 1867 ft. level a yield of over 37 ozs. of retorted gold per ton, deserves special notice. That yield disposes of all the croakings that gold will not continue to great depths, especially as the Victoria and Pandora Companies, on another distinct line of reef there, are working a 'saddle' reef with good profit at about the same depth from the surface. The former company's success, however, presents two aspects—the continuity of 'shoots' of gold to interminable depths, and the humorous side of it, as will be remembered by all old Bendigonians in the fifties of this . . . In the first place, this 'shoot' of gold was found by a German from California, who represents Victor and quartz mining as the founder. His name is well known, and Ballerstedt and Son were household words amongst the miners of that period. After obtaining about 102,000*l.* worth of gold, three-fourths of which was profit, the party sold their claim—50 miners' licenses of 8 ft. square each—to Mr. Geo. Lansell, for 35,000*l.* cash, who obtained a lease, from the Government, now well known as the No. 180. Mr. Lansell has ever since worked the lease, and the main shaft is now 2041 ft. deep. His profits are not known; only of 1*l.* the Mining Department directed the yields to be published, and they average about 2 ozs. per ton of the reef standing between the 1550 ft. and 1870 ft. levels. The adjoining Victoria Quartz Mining Company succeeded in driving from Lansell's 1857 ft. level in again picking up the rich 'run' of stone-worked by Messrs. Ballerstedt, and subsequently by Mr. Lansell."

Trade Reports.

CORNWALL.

November 26.—We are certainly getting on swimmingly just now. The market for metals has not only suddenly made up its mind to hesitate no longer but improve all round, but tin has more than fulfilled our expectations by making a decided start before the elections began. We must own that this was really beyond what we anticipated. Improvement we felt was both sure and imminent, but there was a serious disturbing cause in the electoral conflict; and in spite of that trade has improved so remarkably, what may not be expected when we settle down to ordinary business again. The advance in the standards is but a foretaste of what is by no means remotely in store. There is really no reason in the present day why mining accounts should not be dealt with as in ordinary companies, and a balance—sheet sent out to the shareholders a short time previous to the meeting; of course in the old-fashioned days when all the adventurers in a mine were really personally interested—when their numbers were few, and the accounts simple—the old plan did very well. They were little more than a big committee, the working plant was small, and the amount invested in it small likewise, and nothing was easier than to effect the periodical balancing up which is the essence of the Cost-book system in its original form. But the conditions have changed so thoroughly that this plan no longer suffices, and the adventurers, many of whom cannot attend the meetings, ought to be furnished with all possible preliminary information, that they may know how to act with regard to the business to be transacted. No doubt it is not a very easy thing at all times to get out of long-accustomed ruts; but, really, what is done in one mine can be done in another, and if we want to encourage investment in mining enterprise, this must be placed as nearly on a footing with other claimants of capital as can be managed. Nothing is really lost by ready publicity.

The Parliamentary notices, so far as Cornwall and Devon are concerned, are not of a very important character, but they do show the existence of some enterprise. In the harbour line, that at Newlyn, now in progress, is to be extended; Mevagissey is to have a new pier, and there is talk of improving St. Ives—the amount of talk spent upon which has been, indeed, something enormous. The Great Western Company gives notice of a proposal affecting the long-idle Lostwithiel and Fowey Railway, which points in the direction of something being at length done with that most unfortunate speculation. There is to be an alteration of the gauge by its conversion into mixed, and the financial difficulties of the concern are to be met by advances of money. In other words, we presume the Lostwithiel and Fowey is to be "swallowed." Another clause in the notice makes provision for the working, &c., of the Helston Railway, and another for dealing with the gauges of the lines in the Torbay and Brixham district. Certain portions of the Cornwall and West Cornwall Railway Acts will also be sought to be varied or repealed. What is rather more to the purpose in the way of railway progress in the West than either of these matters is however the probability that the already authorised South Hams Railway will ere long be commenced, for which it is said arrangements have been made.

Party feeling, already far too excited, in the Camborne district has now reached to such a height that there are the very grave fears of most serious disturbances on the polling day, and probably when the result of the poll becomes known. Everybody who can exercise any calming influence should do so, and by all means. The authorities are said to be prepared to grapple with any outbreak, but even in that direction there is danger lest the appearance of provision should tend to provoke that which it is intended to meet.

TYNE AND WEAR.

November 26.—There is an improved demand for Steam Coal, and the prospect is, on the whole, more hopeful. There is also a strong demand for steam small coals, which are now sold at a much higher price than could be realised a few years ago. A contract has been made for the delivery on the Tyne of 24,000 tons of coals, mainly for the Baltic railways. Best steam coals are, however, still sold at a low price. There are now heavy shipments of gas coals, but the demand for house coals continues generally moderate. The coal trade in the Wear district continues brisk, and there is a good demand for steam and manufacturing coals, and of course the Hettons and Lambtons always hold the best positions in London and other markets for household coals. The coal and coke shipments at Tyne Dock for the week ending 21st inst. were—Coals, 114,878 tons, an increase of 4446 tons over the shipments in the corresponding week of last year; coke, 3996 tons, an increase of 705 tons.

We are now in the midst of the political business of the election, and most of the local elections will come off by the end of the week. As to the result of the election, so far as the position of the two great parties are concerned, this is a most difficult problem to solve, the great increase in the number of electors, the new divisions in the counties, and the increase in the number of members to be elected, all combine to make any attempt to foretell the position of parties almost hopeless. The miners' candidates in Northumberland and Durham continue to prosecute their candidature vigorously, and it is of course quite possible that some of them, or even all of them, may be returned. Should this happen, it will lead to serious dissension amongst the miners in both counties if they are called upon to subscribe the necessary funds for the support of these men in London. There is a very great objection on the part of a considerable number of the miners on the Tyne and Wear to subscribe for the support of Members of Parliament, as they allege, with truth, that they are already heavily taxed to keep up the necessary funds for the payment of the various officials employed by the Miners' Unions.

NEW RAILWAY IN THE TEAM VALLEY.—Application is to be made to Parliament next session to enable the promoters to construct a railway from near Chester-le-Street, 8 miles south of Gateshead by the Team Valley, to a point on the Tyne near the mouth of the Team river, and 2 miles west of the Newcastle Swing Bridge, and also to construct a dock or shipping berths at the same point on the Tyne. Should this line be constructed it will prove of very great importance. We have often in this letter advocated the formation of docks or shipping places at this point, as it is really the natural outlet for the mineral produce of North-West Durham. It is also curious to know that this was the shipping place for this produce in the old times; but the coals were then put into the famous keels, and by this means conveyed to the ships which lay in the lower parts of the river. The proposed line will be commenced near Chester-le-Street, and will pass along the Team Valley. A very favourable route so far as gradients are concerned, and a junction will be made with all the important public and private railways, by which at present the minerals are conveyed from West Durham to the various shipping places on the Tyne. First, a junction will be made with the line known as the Stanhope and Tyne Railway, over which an enormous amount of minerals, iron, and other goods are conveyed to the Tyne Docks; next, a junction will be made with the private railway of the Bentley Iron and Coal Company. Further north a junction will be made with the Pontop and

Jarrow Railway, by which a large quantity of minerals are conveyed to Jarrow-on-the-Tyne. Shipping places will be provided on the Tyne at the terminus of the railway. As to the traffic to be expected, should this line be constructed, it is certain to be large, as the coal and iron masters will be enabled to ship their produce, or part of it, at a greatly reduced cost for haulage. The reduction in the mileage over which the minerals will be hauled in cases where the new route is adopted will of course vary, but the average reduction in the distance will we believe be not less than 10 miles, and the cost of haulage will probably be reduced about 1*s.* per ton—a very important reduction in the present state of the coal, coke, and iron trades.

The Pig-Iron Market has again been firmer, there is a much better feeling in the trade, and hopes are entertained that at all events a better trade may be looked for next year. The main causes for the improvement are increased activity at Glasgow and in America. Of course some attribute the movement to speculation, and that is no doubt one element, but it is a fact that large parcels of pig-iron have been bought lately by leading firms on the West Coast. The rates of pig-iron are now about 32*s.* 3*d.* per ton prompt, and sellers are very firm. Makers are very cautious about selling, as they expect to succeed in making a scheme shortly for the reduction of stocks. The finished iron trade continues in a very depressed state, and has never been so bad so far as prices are concerned, while the production is below what it has been for many years. The shipments of pig-iron have, however, been much larger. It is pleasing to note that at least there is an improvement, an upward movement, in Cleveland pig-iron, although stocks are not decreasing. One or two American orders for hematite iron have come into the market, and as there is a marked improvement in the tone of the trade in that country others are expected to follow. The upward movement has also made some progress in Scotland.

NORTH AND SOUTH STAFFORDSHIRE.

November 26.—There is no falling away in the somewhat more cheering account which during the past week or two colliery proprietors have given of the condition of the market. Pits upon the Cannock Chase and in the Black Country proper are better employed, the former making an average of about five days a week, and the latter four to four and a half days. It cannot be said, however, that prices generally show improvement. If the colliers should give notice of a rise in wages then an upward tendency might be early experienced. Minerals are not brisk. Derbyshire furnace coke are quoted 14*s.* delivered, best Welsh coke 16*s.* delivered, and best Welsh and Durham foundry coke 20*s.* to 22*s.* Northampton iron ores are 5*s.* 3*d.* to 6*s.* 3*d.* according to the locality where delivery is desired. Purple ore for fertilising purposes is quoted 12*s.* per ton delivered, but the demand is slow. In the pig-iron trade buyers here and there continue their offers to place contracts up to the end of the next year if sellers will accept the prices now current. The instances are not, however, numerous in which vendors are prepared to close with such business, since they desire to have their hands much freer for possible eventualities than the making of such contracts would permit. South Yorkshire pigs are quoted 3*s.* 6*d.* delivered; Northampton 37*s.* 6*d.* to 38*s.*; Lincolnshires 41*s.* easy; and Derbyshire an average of 39*s.* Native pigs are unaltered upon last week's quotations. The finished-iron business shows little alteration. Makers do not anticipate much increase of buying between now and the end of the year, and the works will have to depend mainly upon the orders booked some little time ago. Marked bars are 7*t.* 10*s.* to 8*t.* 2*s.* 6*d.*; second qualities 6*t.* 10*s.* down to 6*t.* 5*s.*; and common 5*t.* 10*s.* down to 5*t.* as the minimum. Sheets the same as last week. The iron-works at West Bromwich, formerly worked by the Eagle Iron Company and bearing their name, but latterly run by Messrs. John Jones and Sons, and which have recently been standing idle, have now passed into the possession of Messrs. Parkes and Parkes, West Bromwich, and will be converted into a sheet plant. The chief pig-iron maker and steelmaster of South Staffordshire, Mr. Alfred Hickman, of the Spring Vale Blast-furnaces, and of the Staffordshire Steel and Ingots Iron Company, was on Tuesday elected the representative for the West Division of Wolverhampton in the new Parliament. Mr. Hickman is a Conservative and his election was a matter of much surprise to the Liberal party. Reports reach us that in North Staffordshire certain of the pit-companies have already given notice for an advance of 10 per cent. in wages.

LANCASHIRE.

November 26.—During the past week attention has been so much diverted from business by the Parliamentary elections that both in the coal and the iron trades of this district transactions have been restricted to simply the urgent requirements of the moment, which have afforded practically little or no opportunity for testing the actual condition of the market. So far, however, as there is any indication of the real state of trade the general depression characterises nearly all branches of industry. In the iron trade there is but a very poor demand all through, and the tendency is in the direction of decreasing rather than increasing requirements, and although at the present low prices consumers have no hesitation in buying for actual requirements, the business coming forward is so small that both pig and finished iron makers as old contracts run out are getting short of orders. For local and district brands of pig-iron quoted prices are nominally unchanged, but where offers of any weight are made by buyers they are at under current rates, and there is very little business to be done where makers hold out for their list prices. So far as outside brands are concerned, the advance which was set up last week in Scotch and Middlesborough irons appears to have died away, and although for good named North Country brands 3*d.* to 6*d.* above late rates is still being asked, sellers in most cases would be prepared to accept old rates rather than allow orders to pass. In hematites better prices are being got on orders for shipment, but for local requirements the demand shows no appreciable improvement, and it is difficult to get any advance upon late rates. Business in the finished iron trade continues extremely flat, and makers generally are so short of work to keep their forges going, that for orders accompanied with actual specifications they are prepared to give way considerably upon the quoted list rates. Reports as to the condition of the engineering trades show a continued quieting down generally, and even in some special branches where activity has been fairly well maintained there is only a very small weight of new work coming forward.

In the Coal Trade the demand for house fire consumption is fairly good, but all other descriptions of fuel meet with but a very slow sale, and steam and forge coals, and engine fuel, are so plentiful in the market that they are offered at extremely low prices. At the pit-mouth quoted rates average about as under: Best Wigan Arley, 9*s.* to 9*s.* 6*d.* per ton good second qualities, and the better qualities of Pemberton Four-feet, 7*s.* 6*d.* to 8*s.* and inferior sorts to be got at about 7*s.*, and common house fire coals at 6*s.* per ton; steam and forge coals, 5*s.* 3*d.* to 5*s.* 6*d.*; good qualities of burgess, 4*s.* 6*d.* to 4*s.* 9*d.*, with common sorts to be got as low as 4*s.*; best slack, 3*s.* 6*d.* to 4*s.*, and inferior sorts 2*s.* 6*d.* to 3*s.* per ton. The demand for shipment has shown a falling off, and it is only in exceptional cases that more than 7*s.* to 7*s.* 3*d.* is

now being got for steam coals delivered at the High Level Liverpool, or the Garston Docks. With regard to the wages agitation the attitude which is being taken by the coalowners in the South-West Lancashire districts fully bears out what I have indicated in previous reports; they are so determined not to entertain any question of an advance of wages on the present state of trade, that they have declined to call a meeting even to discuss the 10 per cent. notices which have been sent in by the men.

DERBYSHIRE AND YORKSHIRE.

November 26.—The miners in the northern part of Derbyshire have been taking an active part in the Parliamentary struggle which has been going on, pushing one of their own body to the front in the person of their agent, Mr. Haslam, who is of course an advanced Liberal, and is opposing one nearly as far advanced, but who is a colliery proprietor, and who represented the division in the last Parliament. A great deal of interest is taken in the struggle, although it is by no means certain that the miners will vote bold for their candidate, who of course will have to be paid some 300/- or 400/- a year for residing a few months in the Metropolis. A good many of the miners are not over pleased at having to contribute towards converting a miner into a gentleman and a Member of Parliament. There are others, also, who do not go with Mr. Haslam in his attempt to bring about a strike in the event of the colliery-owners not conceding the 10 per cent. advance in wages demanded from them. The wages question, indeed, entered upon a new phase towards the close of last week. The men employed at the Clay Cross pits handed in their notices, which were of course quietly received, and since then some others have also been given in, yet few appear to care much for the threat, and the colliery-owners least of all. The notices will expire, but it is not likely that the men will go out on strike, seeing that they have no means of their own, or funds on which to draw weekly, whilst they cannot expect any support from the tradesmen, large or small, in any direction. The probability is, however, that no strike on a small or large scale will take place, but that work will go on as usual. Indeed the state of trade is more likely to call for a reduction instead of an increase of wages. House coal, for which there is now of course the greatest demand, is becoming almost a drug in some markets, so plentiful is it, and so long as this is the case prices of coal cannot move up to anything like what they should be towards the close of the year, and wages must depend upon profits, for the men cannot expect their employers to supplement them out of capital. A large tonnage of coal has gone to London of late, from several of the leading Derbyshire collieries, but the quantity sent from the various inland mining districts has been in excess of what was required, so that sales could only be effected at low rates. Agents, indeed, must sell, for it would not do to have the wagons standing loaded, as there is not only demurrage, but the stoppage of work at the pits as well, for work cannot be carried on unless there are wagons in which to shoot the coal. But this is a matter which, in all probability, never strikes the miners or those who act as their advisers. In steam coal the business doing has been of a moderate character only, the only exception being as regards the quantity taken by certain railway companies, principally for their locomotives, and, in that respect, no falling off has taken place. The blast-furnaces also have taken about an average, but the exports are comparatively small, and no doubt will be until such times as advantage is taken of a fresh outlet, such as that afforded by the new dock at Boston, and there is everything in favour of the latter place becoming an important coal-shipping port for home as well as foreign places. Carriage by sea can be carried on at a much less cost than by railway, and there is no reason why coal should not be taken a certain distance by railway and then sent by sea at a lower rate than is now charged by the railway companies to London and other large consuming centres. The iron trade of Derbyshire is still dull, but, at the same time, the production of pig has kept up very well, in all probability by the increasing of stocks. South Staffordshire has been a very fair customer for it, and of late a fair quantity has gone there, but the local requirements are by no means so heavy as what they were. Prices have undergone no change, and they are certainly as low as they well can be. But foundry pig is quoted at from 39s. to 40s., and secondary qualities from 36s. to 40s. per ton. For ordinary forge pig prices range from 32s. to 35s. per ton. In manufactured iron there was not so much doing as was the case a month or two since, more particularly at the foundries, not so much more especially being done in gas and water pipes. In the lighter kinds of castings the production for a considerable time past has been but moderate, and of late has certainly not improved. At the forges the output has continued quiet in almost every description of rolled iron, although some of the works have a reputation second to none for girders, as well as other specialities of a similar kind. Malleable iron castings have ruled in moderate request, whilst at the engine, machine, and railway wagon works quietness has continued.

The question of striking for an advance of wages by the miners in the West Riding has recently undergone a considerable change. Last week, a considerable number of the men delivered in their notices terminating their engagements in the event of the masters refusing to grant the 10 per cent. reduction. On the other hand, some hundreds who were provided with the printed notice, declined to present them, evidently not being prepared to strike even at the dictation of the executive of the Miners' Association. Again, on Saturday, the men at one of the largest collieries in South Yorkshire, and who had delivered their notices to the manager, asked to be allowed to withdraw them. This, of course, was conceded, and the result of the singular proceeding as regards those who have given in their notices, those who have not done so, and those who have withdrawn, is looked forward to with some interest. The coal trade in the West Riding is scarcely so good as what it was a few weeks ago, and the colliery-owners are prepared to let their pits stand in preference to giving any advance whatever, and which could not be conceded from the profits now being made from the sale of coal. Several of the collieries, it may be said, are not working full time, whilst at others stacking has had to be resorted to.

In Sheffield some branches of trade have shown to better advantage, and workmen generally appear to be more fully employed. The steel departments have not fallen off, although some of them are anything but busy; still, as regards Bessemer, there is a full average production of the raw material, there being some good orders in hand for rails, as well as billets. The statement made recently that none of our English manufacturers had the necessary plant for the production of steel sleepers cannot now be reiterated, for one of our Sheffield firms has just received a considerable order for them from the Midland Railway Company. Steel sleepers there is now every reason to believe will come into pretty general request, and must give a vast impetus to the steel trade of the country, and in which no doubt Sheffield will have a large share. Crucible steel remains without change, and the activity that is likely to take place in our shipbuilding yards at the commencement of the year will be felt by our own manufacturers, for in vessels of war steel will be the principal material used in their construction. Some of the rolling mills have worked fairly of late, especially in some kinds of plates, as well as hoops and bars. The cutlery houses are more employed than they have been for some time past, in the finer as well as in other qualities, orders being in hand for the

colonies, America, and the home markets, so that the men are likely to be tolerably well employed until the closing of the works for the Christmas holidays, and which in fact is the end of the cutlers' year. In engineer's, as well as ordinary edge tools, there is now a steady output going on, as there is also in files and saws. The manufacture of steel and other wire has kept up very well, and a rather heavy trade is being done in iron wheels and axles for exportation. The foundries are not so well employed, especially in the pipe and grate branches, whilst railway wagon builders are working off orders which are not at present being replaced by others.

SOUTH WALES.

November 26.—Business last week, on the whole, was fairly good at the principal South Wales ports. Cardiff shipped 146,875 tons foreign, and about 23,000 coastwise, with 4116 tons patent fuel; Newport, 32,314 tons foreign, and 21,314 coastwise; Swansea, 24,088 tons foreign, and about 11,000 coastwise, with 3761 tons patent fuel. House coal is in no better demand, but small steam coal and patent fuel are in fair request. The iron and steel trades remain in the same forlorn condition. The most cheering fact is that there is a probability of steel sleepers being in good demand as the old wooden ones become worn out. Tredegar has an order for 80,000 tons for India. The amount sent away from Newport last week was 3928 tons, consisting of 2800 tons to Buenos Ayres, 900 to Messina, 201 to Halifax, and 27 to Aruba. Cardiff sent away 2220 tons. The arrivals of iron ore at Newport from Bilbao amounted to 6810 tons, and 5300 from other places; Cardiff received 6043 tons from Bilbao, and 714 other places.

The shipments of tin-plated last month amounted to 24,816 tons, against 22,675 tons in the same month last year. This shows an improvement of 2241 tons. Although the closing of one week in four at the works would seem to indicate a reduction of 25 per cent. in stocks, it is believed that there has been a reduction of not more than 15 per cent. Bessemer steels are now quoted at from 14s. 3d. to 14s. 6d.; Siemens' steels from 15s. to 15s. 3d. There is a proposition to close the works during the month of December, but the suggestion will probably not be acted upon, as the idea is not entertained in the most influential quarters.

FOREIGN MINING AND METALLURGY.

The general condition of the French Iron Trade remains indifferent. Merchants' iron has continued to be dealt in at 5s. 4d. per ton, but a quotation of 5s. per ton is spoken of occasionally. Employment has become scarce in the Department of the Nord, and the price of labour has fallen 15 to 20 per cent. It is reported, but not authoritatively, that the Longwy syndicate, which is overdone with the stock of pig which it has on hand, has sold a quantity of refining pig at 17. 10s. 4d. per ton, so as to be better enabled to resist foreign competition. The bargain is stated to have been struck with the Creusot Works. The deputies from the Department of the Nord have just deposited in the French Chambers of Deputies a Bill providing that all materials and commodities contracted for by the French Government shall be of French origin, except those which France does not produce. Should such a policy as this be adopted, it is, of course, open to the objection that it would involve reprisals on the part of foreign Governments. As regards the German iron trade, it may be observed that the stocks of pig held by the blast-furnaces of the Rhine and Westphalia are declining. At the commencement of July, these stocks stood at 116,000 tons. At the commencement of November they had sunk to 99,900 tons. Syndicates continue to be formed in Germany; the latest one announced is that of the pipemakers. The manufacturers of axes have also reconstituted a syndicate which was dissolved some time since. It is noticed that quotations for wire are hardening upon the Westphalian markets.

The administration of the Belgian State Railways has decided to dispose of from 20,000 to 25,000 tons of old Vignoles rails. The rails will probably be sold to an Italian firm. Orders for a quantity of plant for the Belgian Vicinal Railways have been let to the Belgian Metallurgical Company, the International Company (Braine-le-Comte), the Franco-Belgian Company, and the firms of Verhaeghen, of Neulines, Moyane, Charleroi, and Halot, of Louvain. The Châtelet and Marchienne Blast-Furnaces Company has announced the closing of its works as from December 1. This proceeding will throw 450 men out of employment; but it is only right to add for some time past the company's rolling-mill has not been working very regularly, partial idleness having been the rule. The company's furnaces at Châtelet were blown out some time since, so that it is practically only the Marchienne establishment which is to be now closed. The step which has been taken is quite a voluntary one on the part of the company, and it is due to the general condition of metallurgical affairs and not to any special financial embarrassments, against which the undertaking has to struggle. The direction of the Sclessin Works taken over by the Belgian Société Générale has been entrusted to Mr. Georges Dewandre, a mining engineer, and a pupil of the Liège School of Mines. The new organisation will take effect as from December 1. In order to come on to Liège Mr. Dewandre, quits the service of the Monceau-sur-Sambre Blast-Furnaces and Rolling-Mills Company. Prices have scarcely varied upon the Belgian markets during the last few days.

The Belgian Coal Trade has acquired a little additional strength in consequence of the prevalence of colder weather, which has imparted increased activity to deliveries of household coal. Stocks have not, however, been reduced to any appreciable extent. Coal for industrial and metallurgical purposes has been in only languid demand upon the Belgian markets. Coke has been offered at very low rates at Longwy by a maker in the Liège basin. The colliery proprietors of the Couchant de Mons have applied to the Belgian Minister of Railways to grant a reduction of transport rates to Flanders, so that they may compete more effectively in that quarter with English coal, which now commands a sale in the district of 600,000 tons per annum. Coal quotations have been maintained pretty well in Germany, in consequence of an understanding arrived at among coalowners, and in consequence also of the height of the waters of the Rhine, which has enabled rather important deliveries to be made of late. The approach of the winter, which naturally increases the demand for household qualities, has also given a firm tone to the markets. The extraction effected by the Sarrebrück basin in October amounted to 548,086 tons, as compared with 574,162 tons in October, 1884. The deliveries of Sarrebrück coal in October, including the local consumption, amounted to 570,147 tons, so that stocks were reduced last month to the extent of 22,061 tons. A meeting of the owners of Westphalian collieries producing gas coal has been held at Essen, with a view to the formation of a syndicate for a regulation of production.

Messrs. Berwind White and Company of Bituminous and Philadelphia, have purchased the large Clearfield coal interests of Harned, Jacobs, and Company, for \$290,000 cash. The transaction includes the sale of five large collieries and an agreement on the part of the sellers not to engage in the coal mining business in the Clearfield district for five years. About 2000 men are employed. The new proprietors will operate the mines to their full capacity.

Colonial Mining Notes.

VICTORIA.

THE yield of gold from the Ballarat Mines for the week ending October 10 was 2396 ozs. 16 dwts., and from the Creswick Mines (alluvial) 2448 ozs. 9 dwts.

THE Hepburn Estate got the splendid prospect of 14 ozs. of gold from off the bottom of the shaft, which fully justifies the rapid rise in the shares from 17s. 6d. to 5s. in 24 hours. The company having a lease of 1400 acres of land will have a vast extent of gutter to work, and makes this one of the most valuable alluvial mines probably ever opened in Victoria, and well worthy the immediate attention of English capitalist. The company is well managed, and has every prospect of being a grand dividend mine.

MADAME Berry Mine has opened up a large extent of washdirt, and is giving splendid results, washing from 150 to 200 ozs. of gold per day, the last week's yield being 967 ozs. 13 dwts.

LONE HAND COMPANY.—Blocking out as usual; mine looking well; yield for the week 560 ozs. of gold. Last dividend 8s. per share.

CLUNES.—The following are the returns from the undermentioned claims for the past four weeks:—South Clunes United, 426 ozs. 13 dwts. 12 grs.; New South Clunes, 388 ozs.; Port Phillip, 384 ozs. 19 dwts.; Bute and Downs, 158 ozs. 8 dwts.; other sources estimated, 110 ozs.; total, 1504 ozs. 12 grs. of gold.

MALDON.—Mr. Oswald had another crushing from the Parkin's Bee Mine, 90 tons; yielding 480 ozs. 12 dwts. of smelted gold.

LONG TUNNEL MINE (WALHALLA).—At the monthly meeting of directors on October 7 a dividend of 17. 10s. per 2400 shares was made payable. During the past month 2081 tons of stone was crushed for a yield of 2673 ozs. of gold.

TOOMBON (WALHALLA).—The various stopes of quartz looking well, 440 tons of quartz crushed last month yielded 737 ozs. 11 dwts. of gold.

MALMSBURY.—The yield of gold from the Queen's Birthday for the fortnight is 300 ozs. The Egyptian Mine 124 ozs. from 155 tons of stone.

SANDHURST.—The various mines in the main lines of reef continue to yield well. Eureka Extended, good gold showing in the western leg going north at the 1280 ft. level. The shaft of the Old Chum Company has reached a depth of 1422 ft.; the reef in the 1400 ft. level is 5 ft. wide, and shows fair gold. Hercules and Energetic looking well, and paid a dividend of 6d. per share. Lansell's Mine from 461 tons of stone gave 352 ozs. 12 dwts. of gold.

SANDHURST.

UNITED DEVONSHIRE.—All the levels showing well for gold, 750 tons of quartz crushed yielded 1490 ozs. of gold, including 100 ozs. from pyrites.

Dividends for the week, 7700/- 17s.

BLACK HORSE (EGERTON).—The tributaries raised 81 tons, averaging 1 oz. per ton.

GOLDEN STREAM (AVOCAS).—Yield for the fortnight 180 ozs. 5 dwts. The New Kong Mine yield for the week 200 ozs. 7 dwts. St. Arnaud, 14 tons from Raby's reef yielded 98 ozs. of bar gold.

QUEENSLAND.

CHARTERS TOWERS.—The crushings from the various mines on this wonderful gold field has been exceeding the highest anticipations; from crushings for the month of September of 6343 tons of stone, the magnificent yield of 11,321 ozs. 6 dwts. of gold was obtained. Amongst the principal crushings were the—

	Tons.	Ozs. dwts.
Alexandra Hill Mine	326	531 0
Bonnie Dundee	320	708 0
Daw Dawn P.C.	1442	2378 7
Day Dawn Block and Wyndham	2042	3400 2
Mossman	250	909 0
Queen (North)	600	1019 0
Queen (No. 2 S.W.)	295	312 0
Clara	426	1362 5

and a few smaller lots making up the total. The dividends for the same time were—Bonnie Dundee (private), 1200/-; Day Dawn P.C., 4s. per 24,000th share, 4800/-; Day Dawn Block and Wyndham, 6s. per 24,000th share, 7200/-; Mossman Mines, 40664, 1s.; Queen, North, 2400/-; and Little Wonder, 200/-; making a splendid total of 19,866/- 14s. The yield for the year up to September has been 52,251 tons of quartz, giving a yield of 93,471 ozs. of gold, or a general average of 1 oz. 13 dwts. 11 grs. per ton. The total gold returns from Charters Towers field since its opening has been—

Date.	Tons of quartz.	Ounces of gold.
1872	12,054	20,064
1873	37,937	59,835
1874	33,097	52,872
1875	36,876	62,214
1876	37,500	58,068
1877	36,030	66,479
1878	35,509	53,340
1879	41,584	63,567
1880	39,286	68,593
1881	45,378	63,263
1882	45,662	77,697
1883	44,601	68,558
1884	52,363	103,879

Totals 497,882 823,429

This is an exceedingly good average yield of gold, and places Charters Towers in the front rank of profitable gold fields of the Australian colonies. Every piece of available ground that stands anything like a show is being eagerly sought after and taken up, whether private property, reserves, or Crown lands. The School of Arts reserves, situate in the midst of the town, has been applied for, and there is no doubt the applicant, Mr. Richard Tregaskis, has secured one of the most valuable pieces of ground on the field.

THE Victory Mine is coming up to its old form, the stone through-out the various levels and stopes is looking first-rate, and from a late crushing of 426 tons of stone the splendid yield of 1404 ozs. 4 dwts. 14 grs. of gold was obtained.

NEW SOUTH WALES.

IN consequence of the refinery of silver not being able to keep pace with the smelting, the Barrier Ranges Association have ordered the immediate dispatch to Adelaide for shipment to London of 100 tons of bullion, assaying 500 ozs. per ton, or equal 50,000 ozs. of silver. An increased return is expected for the present week.

NORTHERN TERRITORY.

PALMERSTON.—60 tons of copper ore sent from the Daly River. The shaft is down 60 ft.; the lode from 6 ft. to 14 ft. wide, carrying 25 to 30 per cent. ore. Over 500 tons have already been shipped from there.

GYMPIE.—In the Golden Crown Company, in the 600 ft. level there are large bodies of crushing stuff in the north and south workings, which are turning out fair gold. During the past three weeks 726 tons of stone were crushed for a yield of 743 ozs. 7 dwt. of gold.

NEW SOUTH WALES

Numerous discoveries of rich silver lodes are being made in various parts of this colony, hundreds of miles distant from each other. At Molongolo a 30 ft. lode of decomposed iron-stone has been crushed for a year yielding 8 dwt. of gold per ton, paying fairly well and by late assays, it shows that it also contains 60 ozs. of silver per ton.

A discovery of an important nature has been made near Blayney, of a large but irregular lode, giving by assay from 300 up to 1200 ozs. of silver to the ton, and 1½ of gold.

Meetings of Public Companies.

BOTALLACK.

At the usual 13 week's account, the purser, Mr. S. H. JAMES presiding, the labour cost shown was 23377. 8s. 6d.; cost and carriage of coal, 4497. 15s. 10d.; merchants' bills, 4317. 3s. 2d.; bank charges, 507.; rents of stamps, 337. 8s. 7d.; sundries, 117. 19s. 8d.; a total of 33137. 15s. 9d. Against this amount there was credited—tin sold 59 tons, realising 30517. 3s. 8d.; copper, 717. 13s. 11d.; arsenic, 467. 13s. 4d.; sundry credits, 157. 0s. 1d.; showing a loss on the 13 weeks' working of 1297. 4s. 9d.; this, added to the previous balance, leaves a balance now against the adventurers of 3771. 11s. 6d.

The accounts were passed on the motion of Mr. BOASE, seconded by Mr. CHENHALLS.

The CHAIRMAN stated that he had hoped to have shown a clear sheet for the past quarter's working, and this they would have done but for a breakage of the stamps axle, which threw them back a little in returning the tin. They had, however, sampled more than they had sold, and he believed this would come forward to assist the next quarter's working.

The agent's report, which was read, reported:—Wheal Cock: The 170 and 160 north are driving and opening ground, worth 7s. per fm. A winze sinking under the 160 north, worth 8s. per fathom. The 150 south has been driving and opening ground, which is being worked at tributes. The 135 south is driving in easy ground to get under a course of tin gone down under the 125 about 18 fathoms in advance of the end. A winze sinking under the 70 south is opening paying ground.—Carnyorth: Nineveh shaft has been sunk and completed to the 140 fathom level, and the ends at this level driven east and west about 15 fathoms. The rock-borer is now driving the western end, and in about a month we hope to reach the tin-ground gone down under the 136. The shaftmen are preparing to sink under the 148. A winze sinking under the 136 west about 15 fms., in advance and the 148 west is worth 8s. per fathom. The 136 east and 136 west are driving, but are not at present opening paying ground. The 124 west is driving and opening ground worth about 4s. per fathom. The 124 west on the Nogger is driving, and at present unproductive; lode, however, is large, and has a very promising appearance. The 112 east is driving and poor. A winze sinking under this level is producing tin, but not sufficient to pay. Another winze sinking near the end is worth 7s. per fathom. The 100 driving east of cross-cut is worth 4s. per fathom.—Higher Botallack: The 60 driving south on Scorrnan is producing tin, but not sufficient to pay; we are expecting an improvement shortly. The adit south on Scorrnan is driving and poor. An end at the adit west is opening ground that is working at tributes.

PEDN-A-N-DRE A.

A four-monthly meeting of shareholders in Pedn-an-drea was held on the mine on November 20.

Mr. R. S. TEAGUE (the purser) in the chair.

The statement of accounts showed labour cost to be 18867. 11s. 11d.; merchants' bills 13157. 7s. 3d.; rents 427. 10s.; rates and taxes 367. 0s. 3d.; Employers' Liability Assurance Company, 327. 10s.; total debits 24057. 5s. 2d. Arsenic brought 247., and, with sundries, a loss was shown of 9797. 13s. 10d. this increasing the debit balance to 9987. 19s. 10d.

The CHAIRMAN: You see our accounts are brought up to the end of October. The October balance is included in the account.

Mr. JOHN VIVIAN said a call of 6s. per share was necessary.—

The CHAIRMAN: Yes.

The report of the agents, Captain Kempthorne, and Captain James Thomas, was to the following effect:—During the last 16 weeks Baines engine shaft has been cleared and secured from the 120 to the 140 fm. level, ground has been cut at the 120 for bearers and cistern, and a 14 in. plunger and pole fixed. The shaftmen are at present busily engaged in getting down main rods, and we hope to have the plunger pole working in about a month from this time. —Skinner's Lode: Cobler's shaft has been cut down and secured, and skip-road fixed to the 140 fm. level and flat cut. The lode in the shaft is 6 ft. wide, and worth 20s. per fathom. The 140 west has been driven 5 fm. in a well-defined lode 7 ft. wide, and worth 20s. per fathom. We look forward to this level opening up a good run of tin ground. We have just resumed the driving of the 130 west. The lode is 5 ft. wide, producing a little tin, and looks very promising for improvement.—North Lode: The 120 west has been driven 25 fms.; 10 fms. of this drivage has been through unproductive ground, but we are pleased to say in driving the last 6 ft. the lode has improved, and is now 4 ft. wide, producing a little tin, and presents a most promising appearance for further improvement. The stopes in the back of this level is worth 25s. per fm. The 120 east has been driven 9 fms. The lode is 3 ft. wide, producing saving work for tin, but not rich enough to value. Our tribute account consists of 14 pitches and 54 men working at tribute, varying from 12s. to 15s. in 17. On tutwork their are 44 men. In conclusion, we beg to say that the prospects throughout the mine are very good, and we fully believe by further exploring good results will be obtained.

Mr. D. W. BAIN: What are the average gettings of the men here?

Captain THOMAS: Last month the tributaries averaged 37. a man, and the tutwork men from 37. 12s. to 37. 15s.

Mr. BAIN: Plenty of men to be obtained?—Captain THOMAS: Yes; there is no trouble to get men.

Mr. BAIN: What is the number of shares now on which a call may be made?—The CHAIRMAN: 3408.

Mr. VIVIAN thought a 6s. call would meet the requirements?—

The CHAIRMAN: Yes.

Mr. BAIN: I do not think it would be wise to depart from the salutary rule we have always adopted here in reference to the call. I think we had better look the thing in the face and make a call sufficient to pay off the liability. (Hear, hear).

Colonel FLUDYER: Did the last month's tin pay off the costs?—

The CHAIRMAN: It was about 100L short.

Mr. VIVIAN: Is there any advance in the price of tin to-day?—

Mr. BAIN: No; I have not heard so. Recently, although the tin was purchased one day, when there was an advance, we gave the increase on the following day.

The CHAIRMAN: That is so.

Mr. BAIN: I think if an advance were made to-morrow you would be entitled to it. (Hear, hear).

A SHAREHOLDER: How does the mine look for the coming quarter?

Mr. BAIN: That is coming to the point.

The CHAIRMAN: The agents will be able to answer that.

Colonel FLUDYER: What about the 140 east?—Captain THOMAS: We shall have to stop the 140 east underhand. The old men in the old workings stopped when 4 ft. from the 130 level. We shall stop for a few fathoms, and then drive.

Colonel FLUDYER: How long will that take?—Captain THOMAS: Not very long we are doing it now.

Colonel FLUDYER: That is in granite, is it not?—Captain THOMAS: Yes.

Colonel FLUDYER: The western end is in killas?—Captain THOMAS: Yes. We have a very fine lode indeed in the 140 west. We have taken out 2 tons of tin since the last sale.

Colonel FLUDYER: The tin seems to be richer in the killas than in the granite?—Captain THOMAS: Yes, it does.

A SHAREHOLDER: I should like to know what are the prospects of the mine. We have always a good report. (Laughter).—Captain THOMAS: We have made a very reasonable increase from the last meeting until to-day. I have no doubt we shall do the same by another meeting.

Mr. BAIN: What was the quantity of tin in the previous accounts?

The CHAIRMAN: 37 tons as compared with 48 tons this time.

Mr. BAIN: Is there any probability of your increasing in the same ratio?—The CHAIRMAN: I shall not say it is impossible, or improbable:

On the motion of Mr. HICHENS, and Mr. JAMES WICKETT, the accounts and report were adopted, and Mr. JOHN VIVIAN proposed a call of 6s. per share.—Mr. LETCHER, jun. seconded, and the motion was agreed to.

A desultory conversation next took place as to the policy it was advisable to adopt in reference to the relinquished and forfeited share account, the call being made on 3408 shares of the original 6090 shares. Ultimately it was decided to sell 92 shares, bringing the mine into 4500 shares, and throwing the 1500 shares remaining over the books. Several adventurers argued that as they had stood the brunt of the losses, and the mine now promised well, they should have the first chance of recouping themselves for their outlay, and this view the meeting cordially endorsed.

This concluded the business of the meeting.

WEST KITTY MINE COMPANY.

An ordinary general meeting of shareholders was held at the offices of the company, 37, Walbrook, on Wednesday.

Mr. JOHN B. REYNOLDS in the chair.

Mr. FREDERICK J. HARVEY (the secretary) read the notice calling the meeting.

The accounts were also read, showing a balance of cash at bankers of 3672. 15s. 11d.

The following report was read from the agent:—

November 24.—In the 84 driving east of No. 1 rise the lode is worth 14s. per fathom. Driving east of No. 2 rise the lode is worth 12s. per fathom. In the rise in the back of 84, east of No. 2 rise, the lode is worth 15s. per fathom. At the 72 we are driving a cross-cut north, which is about 35 fms. east of the engine-shaft, in order to effect communication with No. 3 rise in back of the 84, and so thoroughly ventilate the bottom of the mine, and lay open about 50 fms. in depth on the course of the lode for stoping. In the 60 driving west of cross-cut the lode is about 2 ft. wide, and of a promising character, but not to value. In the 50 driving east of No. 3 rise the lode is worth 7s. per fathom. In the rise in the back of 50 the lode is worth 13s. per fathom. The 40 driving east of No. 1 rise the lode is worth 12s. per fathom. The 40 driving east of No. 1 rise the lode is worth 12s. per fathom. Stopes in the back of the 72, east of No. 1 rise, the lode worth 50s. per fathom. In the No. 2 stopes the lode is worth 16s. per fathom. In No. 3 stopes, east of No. 2 rise, the lode is worth 12s. per fathom. In No. 4 stopes, east of No. 2 rise, the lode is worth 14s. per fathom. In No. 1 stopes in the back of 60, east of No. 3 rise, the lode is worth 30s. per fathom. In No. 2 in the back of the 60, east of No. 3 rise, the lode is worth 15s. per fathom.—WILLIAM VIVIAN.

The CHAIRMAN said: Now, gentlemen, I think the agent's report and the statement of accounts will be both alike highly satisfactory to you. (Hear, hear.) You will see that we hold on our prosperous career, and that the balance in favour of the company to-day will admit of a distribution of 10s. per share, even after carrying forward about 700L to the good. That will be a highly satisfactory result to everyone concerned. We may look forward to further improvements in the mine, and to changes in the prospects of the company of a favourable character. Perhaps the shareholders will take these hints as sufficient, because there are negotiations going on which will probably benefit the company considerably. I may say that the committee continue to pay strict attention to your interests; but our ranks have been very considerably thinned, and the only two members are, I think, my friend, Mr. Budd, and myself, and Mr. Harvey, the secretary. We meet as regularly as we possibly can, and I am sure that if you had 100 members on the committee your finances could not be more carefully attended to, especially by our excellent friend, Mr. Budd, who is, I consider, auditor-general of this prosperous company. To us, personally it matters nothing whom you elect. We shall be glad to receive any gentlemen you may wish to join us, and, at the proper time, I think we should like a little reinforcement. Sometimes it happens (not very often, I am bound to say—not more than once or twice in the last 12 months) that our friend, Mr. Budd, has been unable to come, through illness or other causes, and we were not able to have the committee meetings here; but we can have a committee meeting in Cornwall, as we have two or three members there. Now as to whether we shall proceed with the reorganisation of the committee to-day or not, or whether we shall defer it until March, that will be for you to decide. It would make, I need hardly say, no difference to us; but, in consequence of my illness, I have been unable to consult with the members of the committee as to whom they would like as their colleagues, but I have no doubt they will like whomsoever you wish them to have. I congratulate you very sincerely upon the continued prosperity of West Kitty. I think it is a source of congratulation not only for us but for the St. Agnes district generally that this mine holds on its prosperous career. (Cheers.) You will be glad to notice an improvement in the price of tin; that will make a considerable difference in our favour. You will also bear in mind that the price of tin is likely to improve still further with the prospects of improving trade. I think, altogether, our prospects as mining men are very bright, and that by-and-bye we shall forget the cloud through which we have been passing so recently. The brightness which will follow will obliterate it entirely from our minds. (Cheers.) Gentlemen, I beg to move that the statement of accounts and the manager's report be received and adopted.—The Rev. Mr. ROBINSON seconded the motion.

Mr. D. W. BAIN: What are the average gettings of the men here?

Captain THOMAS: Last month the tributaries averaged 37. a man,

and the tutwork men from 37. 12s. to 37. 15s.

Mr. BAIN: Plenty of men to be obtained?—Captain THOMAS: Yes; there is no trouble to get men.

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Colonel FLUDYER: How long will that take?—Captain THOMAS: Not very long we are doing it now.

intelligent gentlemen I think it has rarely been my pleasure to meet with. (Hear, hear.) Another committee man, Mr. Bowman, as you all know, is dead. His death was a great loss to the company, and an irreparable loss to the members of the committee who had the pleasure of working with him so many years. I do not think that through all the years with which we were associated with Mr. Bowman he ever missed an appointment. I cannot recollect his missing an appointment. Practically, the attendance at our committee meetings is reduced as far as it possibly can be, but as to whether we are ready to reorganise the committee or not I must leave you to judge. As I said before, it will not make the slightest difference either to me or Mr. Budd. We have not had the opportunity of consulting the other members of the committee as to whom they would like for their colleagues, but I presume they would have no objection to whomsoever you would appoint. I may say that not a member of the committee has received a sixpence for any service rendered to the company. (Hear, hear.) I can say that for myself as well as others. Mr. Dutton and Mr. Couzens have had to come considerable distances to attend our meetings, and they have not been paid, and they have not asked for their expenses. I think there is some little feeling on this point on the part of some shareholders. I think they feel under some what too great obligation to the members of the committee, and I am almost inclined to do so too.

Mr. PAYNE proposed that Mr. Lennox, who had been a very useful member of the committee in Trevaunance, should be elected a member of the West Kitty committee.

Mr. SUMNER seconded the motion, which was supported by Mr. BUDD, and carried.

On the motion of the CHAIRMAN, seconded by Mr. LENNOX, Mr. George Budd was elected a member of the committee.

Capt. VIVIAN moved that Mr. Richardson, one of the largest shareholders, should be a member of the committee. He said that Mr. Richardson represents the late Mr. Bowman's shares; he had visited the property, and gone over it carefully, and had expressed a desire to be on the committee.—Mr. LENNOX seconded the motion.

Mr. BUDD fully agreed that the committee should be strengthened, and agreed with Mr. Reynolds that the matter of paying the expenses of committee men who lived at a distance might very fairly be considered, say at the next meeting.

The resolution was put and carried.

On the motion of the CHAIRMAN seconded by Capt. VIVIAN, Mr. Dutton was then elected a member of the committee.

The officers of the company, namely—Mr. John B. Reynolds (Chairman), Mr. Fredk. J. Harvey (secretary), and Mr. F. Michell, (purser), were also re-elected as members of the committee.

On the motion of Mr. PAYNE, seconded by Mr. GODDARD the auditor, Mr. Gostick was re-appointed.

we have now as good a foundation as we possibly could have, yet we did not secure that foundation without a great deal of unlooked for expense, and if you, gentlemen, pay a visit to the mine you will be surprised at the amount of work done, and the admirable manner in which it is effected. It is quite a treat to look at the engine which was purchased some time ago, and the engine-house built in such a substantial manner; in fact, the whole work gives me the impression that those who did it had no doubt as to the results which would follow the operations of the company. (Hear, hear.) Gentlemen, I have no doubt as to the results which will follow the operations of the company; and, therefore, to-day, as I have said, I have only the language of congratulation. I think it would be wise, gentlemen, for us not to make such a call as we did on the last occasion, but such a call as will keep the mine in a very first-class financial position. I know very well you do not like to stint the managers; and I can assure you, gentlemen, as regards this mine, there is not a penny spent by Capt. Vivian unless he sees a pretty good indication that there will be 2d. return for the money. Every farthing of expenditure is most carefully watched, and yet the interests of the shareholders are, in the first instance, in all ways regarded. (Cheers.) I have very much pleasure in moving that the statement of accounts and the agent's report be received and adopted. —Mr. S. PAYNE said he had great pleasure in seconding the motion.

Mr. DORE asked whether there was any reason why the accounts should not be published before the meeting?

Mr. GEORGE BUDD: Can Capt. Vivian give us any idea as to there being any further calls?

Mr. F. MICHELL said that, as far as the mine was concerned, they could now congratulate themselves on having done the preliminary work, and might look forward to considerably increased returns. He did not bind himself as to what the returns would be; but probably they might find, at the end of the four months, the returns would be more than they were now. He quite agreed with the policy of placing the company in sound financial position. Let them go on and make returns, and when they had made money they could dispose of it as they thought fit. As regarded the engine and machinery, they were second to none in the county of Cornwall.

Capt. VIVIAN said it had been before stated at these meetings that 200,000*l.* profits had been made out of Trevaunance proper above the adit level, and the adit level was 60 fathoms deep. Where the engine-house was built for some depth they met with nothing but white silver sand for a distance of many feet from the surface, and it was necessary to put in a bed of concrete and oak to build the engine-house upon. He had never seen an engine-house which stood so well without a crack or flaw. They had commenced to sink below the adit level, and they had no water yet. The shaft was let at 20*f.* per fm. to nine men, who were pushing on. With regard to the copper lode, scarcely any work had been done during the past four months for want of ventilation. But the place was now well ventilated, and on Saturday last he let ground on tribute at one-third in 1*l.* The men were to make the ore marketable for one-third, and that left two-thirds profit to the shareholders; and, with the present low price of copper, if they had a lode which would leave two-thirds profit they need not trouble much about it. A good deal had been said about the quantity which he stated four months ago. Some one asked at the meeting—"How much copper have you there?" and he said—"We have hundreds of tons—it may be thousands of tons." But it seemed there was a misprint, and instead of hundreds or thousands it was printed as hundred of thousands. He hoped that when they met four months hence the committee would not have to trouble the shareholders for a call. (Cheers.) They must have a call to-day, as they would not have a sale of copper ore for a month or six weeks, and then another month would elapse before the money became due, and they must have a call to carry on with; but if they had to make a call that day four months he should be very much disappointed. As regarded the mine he had no reason to go back from anything he had said in the past. He believed this bunch of copper ore was the outcome of a great course of tin below. They had opened 25 fms. in length on the lode. They had put up a rise in the back of the level about 4 fms., and it was as good there as it was in the level. The lode at the bottom of the level was quite as good as at the back of the level. He believed that in Trevaunance they would have a mine second to no mine in Cornwall.

Mr. DORE: How deep is the shaft?

Capt. VIVIAN: It is 4 ft. below the adit level. We shall go down 15 fms.

Mr. DORE: How long will it take?

Captain VIVIAN: The ground is hard, and we shall go down about 2 fms. per month, and I should consider that to be pretty good work.

The resolution for the adoption of the report and accounts was then put and carried.

On the motion of Mr. DORE a short discussion, of no public interest, ensued on the point as to whether the accounts could not be sent out to the shareholders before the meeting, and eventually he (Mr. Dore) said he would defer the further discussion of the subject to another time.

On the motion of the CHAIRMAN, seconded by a SHAREHOLDER, a call of 2*s.* per share was then made, payable to Messrs. Williams and Grylls, bankers, Truro, on or before Thursday, Dec. 10.

The committee of management were then re-elected, with a vote of thanks to them for their services.

A cordial vote of thanks was then passed to the Chairman, and the meeting broke up.

POLBERRO MINE COMPANY.

An ordinary general meeting of shareholders was held at the offices of the company, 37, Walbrook, on Wednesday, Mr. JOHN B. REYNOLDS in the chair.

Mr. W. JOHN REYNOLDS (the secretary) read the notice calling the meeting, and also the statement of accounts, which showed cash in hand of 322*l.* 12*s.* 6*d.* The following report from the agent was also read:—

November 24.—Since the meeting held on the mine the 29th July last we have cleared the engine-shaft about 4 fms. below the adit level, where we found the water, and had to suspend operations for the time. I am glad to state that we have an offer of a good 60-inch cylinder pumping engine, which we propose to erect on the Turnavour shaft. As I have stated in a previous report, this shaft is about 30 fms. below the adit level, and by sinking the shaft about 30 fms. below the present bottom three lodes will be intersected, and each of these lodes have given immense profits both east and west in the adjoining mines. We are now driving a cross-cut north of Turnavour shaft to intersect the Polberro great flat lode. We are meeting with small branches, some of them producing rich stones of tin. Our tribute ground continues to produce low quality tinstuff. We now have a full supply of water for our stamping mills, and shall sell several tons of tin during the next four months.—WILLIAM VIVIAN.

The CHAIRMAN said: My first duty is to thank those gentlemen who are now present who attended the last meeting of New Kitty shareholders for their kind expressions of sympathy with myself. I regret exceedingly not being able to attend that New Kitty meeting, and more so as such an excellent report was then presented by our very able manager, Captain Vivian. (Hear, hear.) It is a matter of very great congratulation to me, however, to be here to-day, and be able to take charge of the meeting of Polberro shareholders. It occurs to me, gentlemen, when I have to pay, as I have had to pay, very large sums of money for calls, whether I am likely to get a large return for such outlay. I seriously considered this question when I paid my last Polberro call, and went very minutely into the circumstances of this company, and into the prospects of this mine, and after very careful consideration of all the facts I arrived at the conclusion that I was not only justified in carrying on a large interest in this very important undertaking, but if I did not do so I should entirely forfeit any reputation I may have as a man who sees a little into the future, and is able to take pretty accurate judgment of what is likely to transpire in such a property as this. (Hear, hear.) Gentlemen, if I had said there was a mining property which was not to some extent speculative, I should have

arguments brought against me of a very telling character; but, at the same time, I am bound to say that if ever there was a mining property, considering its state of development, which did not partake of the element of speculation that property is Polberro. (Hear, hear.) I have heard of many mines, I have been in many mines, but I have never been in one which commanded my confidence to anything like the same extent as this does. I believe the shareholders will reap very large profits from this undertaking. I believe if their holdings are only sufficiently large they will reap very handsome fortunes, and if there was not any other mine in Cornwall in which I could invest I should be quite content to put all the money I had to spare into Polberro. (Hear, hear.) Now, gentlemen, this is not only my own opinion; but it is the opinion of every person with whom I come in contact who know anything about this mine. I have never known in my life such a unanimous judgment pronounced about any property as there is pronounced about Polberro. Now, gentlemen, all this may be true, and is true; at the same time it may interest you to know how we propose to get at the very valuable course of ore which no doubt exist within the limits of our property. We have a manager who is very cautious, and, as a miner, his motto is—"Slow but sure." That is my motto too. He does not believe in spending a penny unless there is every prospect of getting a return of at least 2d. for it. Now he has done all the preliminary work which is necessary to be done previous to the putting up of an engine on what is called the Turnover of our shaft. But before proceeding further with that business he wants to be quite certain that he cannot make a very valuable discovery at the adit level before he proceeds further with the work at the shaft. With this view he is driving towards the very valuable lode which he believes remains intact, and which when cut, and laid open, may probably give profits which will really surprise even the most sanguine among us. It seems to me that people are not sufficiently alive to the prospects of this St. Agnes district. Again and again I have adverted to the fact of that enormous deposit of tin which was found in Trevaunance proper, which yielded returns of 200,000*l.* without any calls being demanded from the shareholders. That profit went, of course, into the pockets of the lords, by whom the property was worked. What has been may be again; and I believe that in this district what has been will be again, and he would be a very rash man, and not entitled to public confidence, who would say that, in his opinion, Capt. Vivian was not likely to meet with a very valuable discovery of tin before long in Polberro Mine. (Hear, hear.) I am quite sure that these observations when taken in conjunction with other observations which I and others have made from time to time at these meetings will be very satisfactory to the shareholders, and will enable us to sleep with perfect calmness, even if they put the whole of the money which they had at their command into this undertaking. Now, gentlemen, you will see by Capt. Vivian's report that he says we have the offer of a very valuable engine. It is quite certain, gentlemen, that we shall put up an engine at the Turnover shaft. We have been, for some time, on the look-out for such machinery. The other day an offer was made to me of an engine from South Penstruthal for 500*l.* together with various other things, &c., which would be valued at 50*l.* I had not your sanction to buy an engine, therefore, I could not, on your account, take it; but I bought it on my own account, with the determination that you should have the first offer of it—of course, at the same price I gave for it. I need hardly say I make no money out of this company in any shape or form, being the Chairman of it, so I could not take any profit, neither could any agent; but I think you would be wise in taking the engine and belongings for the very modest sum of 500*l.*, and I think you will be of the same opinion. You have heard the remarks which Capt. Vivian has had to make upon it. The building of the engine-house will be proceeded with at all convenient speed, and, I think, considering that we have the prospects of increased returns during the next four months, and considering also our prospects in the cutting of this lode towards which Capt. Vivian is driving, we shall not tax you much to-day with regard to money. I have no further observations to make, I am sure we shall have a very unanimous and a successful meeting; and I believe our meetings in the future will be very much better even than they have been in the past. (Cheers.) I have great pleasure in moving that the statement of accounts and the agent's report be received and adopted.—Mr. S. PAYNE seconded the motion.

The CHAIRMAN: I see Mr. Michell here from Cornwall; perhaps he will tell us something about the engine.

Mr. F. MICHELL: This is an engine which some time ago I took a great deal of labour in making a drawing of for North Pool. It is by Harvey and Co. I believe it is one of the best engine about there. With regard to the 500*l.*, it is a dead bargain; if I had had the engine to sell I should have made more than 500*l.* of it. I have known similar engines sold in the last fortnight for 750*l.*

Mr. S. JAMES: What is the size of the engine?—Capt. VIVIAN: It is 60 in. engine.

Mr. S. PAYNE said he was pleased the Chairman had taken the course he had done in obtaining the engine. There was no doubt it was an excellent and powerful engine, and he was sure the shareholders would have no hesitation in paying for it. (Hear, hear.)

Mr. S. JAMES: Not only is the engine an excellent one according to the report, but I would call attention to the fact that, since the engine was purchased, iron has gone up 2*l.* or 3*l.* per ton in Glasgow; therefore, you would have to pay 50*l.* more for it if you had to buy it now. (Hear, hear.) I think you have made an excellent bargain, and the Chairman was right in securing it when he did, especially seeing the character of the lode and its highly mineralised state. I think Mr. Reynolds has taken a wise step in purchasing the engine when he did.

The CHAIRMAN said he was sure the shareholders would like to hear a few remarks from Capt. Vivian. (Hear, hear.)

Capt. VIVIAN: I do not know that I can say much more than has already been said about the mine. Mr. Reynolds has made a long speech, and, of course, I agree with all he has said about the mine. In fact, he gathered most of it, I suppose, from myself and other people when he was down in the country. There is but one opinion about Polberro Mine, and that is that in the eastern part of Polberro there is a mine which is not to be found, except in a few places, in the county of Cornwall. The three lodes which I speak of in my report have been worked in old Polberro Mine, and have given about 150,000*l.* profits, on the west of where we are going to erect the engine, if the shareholders agree to take it. Then to the east there is the Penhalls Mine, which has given about 100,000*l.* of profits on the same lodes, and driven three levels close up to our boundary, and was for some years trying to get the ground, which we have now bought, to work from the Penhalls Mine. Therefore, I do not see that there is any doubt whatever that we may hope almost this piece of ground to be a certainty for about 200 fms. in length; and, as I have before said, we have cut down the shaft and got down to the water below the adit level, and our next business will be to erect the engine, clear up the shaft, and to sink the engine-shaft; and after sinking about 30 fms. these three lodes will be intersected. When we go to work to put up the engine, I should say that, in a little time, this work will be done, and the lode reached, and we have every reason to believe that this is one of the best things in the county of Cornwall. Of course, an advance in the price of tin would greatly help us. Tin during the past three years has been 5*l.* to 6*l.* per ton below the average of the last 30 years; but we sold our last parcel for 55*l.* per ton from West Kitty, and no doubt when the Liberal Government get in we shall have 60*l.* per ton. (A laugh.) Therefore, there is no reason to doubt of our success in Polberro, and I say—Let us go at it as in the other mines, and do the work and reap the profit. (Cheers.)

Mr. S. JAMES asked where the tin which had been sold had come from?—Capt. VIVIAN said it came from the old workings. They were driving a cross-cut now at the adit level. He might say that large profits had been made in Polberro above the adit level, but after driving on the adit level up to a certain point the old workers lost the lode, and did not seek for it. In the eastern part they had driven so far that they had lost the lode, and there was a piece of ground standing at and above the adit level 70 fms. long. He was now driving a cross-cut; he saw it on Saturday, and splendid stones of tin had been broken within the last fortnight from the end.

The resolution was then put and carried.

On the motion of the CHAIRMAN, seconded by Mr. S. JAMES, a resolution was then passed authorising the purchase of the South Penstruthal engine for 500*l.*

The CHAIRMAN then moved that, for the purpose of paying for the engine, a call of 1*s.* per share be made. If they had not decided to purchase the engine no call would be required to-day as there was a heavy balance at the company's bankers. It was a great cause of gratification to him to observe that the calls in this mine were promptly and cheerfully paid. He had never before known instances where the calls were so small as in the mines in this office, and where there were no liabilities due and unpaid. If the shareholders went on in this way they would reap the reward they so richly deserved.

A SHAREHOLDER seconded the motion, which was put and carried.

Mr. S. PAYNE moved the re-election of the committee of management, with thanks to them for their services.

Mr. S. JAMES seconded the motion, and said that great credit was due to the committee for the way in which the calls were collected.

The CHAIRMAN: Every item of expenditure is carefully watched. We could not do more in the interests of the company.

The resolution was carried.

On the motion of Mr. F. MICHELL, seconded by a SHAREHOLDER, a vote of thanks was passed to Mr. Reynolds for presiding, and the proceedings closed.

THE GOLD-AMALGAMATOR SYNDICATE (LIMITED).

A meeting of shareholders was held at the company's offices, 15, New Broad-street, on Thursday, the 19th inst.

Mr. W. R. MAY in the chair.

The SECRETARY having read the notice convening the meeting.

The CHAIRMAN said: Gentlemen, this company, as you are aware, was registered a few months ago. As you are also aware, several other companies to work Mr. Barker's patent had been previously established, the first some years ago. Without in the least depreciating the manner in which the authorities of those companies have managed their affairs, I think we may congratulate ourselves not a little in being able in so short a time to show practical results. At the same time we must not disguise from ourselves the fact that we have had the advantage of securing the services of a gentleman who has a thorough knowledge of the process from its commencement, and who has had the advantage of seeing, making, and marking the improvements and alterations occurring from time to time during the past three years. This gentleman, Mr. Tapp, will give you a short résumé of the results of his efforts, and I have no doubt you will appreciate (as the directors do) the fact, that having many unavoidable difficulties to contend with, and having but a limited capital on which to work at his disposal, he has achieved results which few men would have done under the circumstances, and has, so far, satisfied the authorities of New Zealand, as to the practicability of the invention that they have granted a large portion of their foreshore containing, as you will see by the reports of some of the leading public and practical men of the district, an immense amount of mineral wealth, including large deposits of quicksilver and amalgam which metals are the ones the most readily extracted by our process. It may naturally occur to you to ask "Why, if such valuable deposits exist, obtainable without the risks and expenses attaching to mining operations, they have been allowed to remain there for so many years?" I am informed that the answer is—and a very reasonable one—that until Mr. Barker's process had been demonstrated by Mr. Tapp, the authorities were indisposed to have the foreshore disturbed by experiments which they were not satisfied would result in success. I may say that since the grant was made to Mr. Tapp, the Harbour Board have been deluged with applications for other portions of the foreshore, any one of which they have absolutely refused to entertain. This information is contained in the pamphlet submitted to you to-day, and has been commented on by the Press of New Zealand. No more convincing testimony to my mind could be afforded to the merits, not only of our process, but to the great energy and ability displayed by Mr. Tapp, than the concession referred to. I think, therefore, you will agree with me that we have every reason to be satisfied with the progress already made, and that the period will not be very far distant when we shall have the pleasure of calling you together to recommend the payment of a substantial dividend. You will probably now be anxious to hear what Mr. Tapp has to say on the matter. Mr. Tapp will doubtless be able to answer any questions which you may desire to ask as to the practical results he has obtained. Thanking you for the patience with which you have listened to my remarks, I will now ask Mr. Tapp to address you.

Mr. TAPP: Mr. Chairman and gentlemen, I must first thank you for the very flattering terms in which our Chairman has spoken of my services during my absence in New Zealand. As I know that most gentlemen present are anxious to get away from this meeting, I will make my remarks as short as possible. As you are aware I left London on 25th February last, in the interest of the owners of Barker's Electro-Amalgamator. On my arrival in Auckland I commenced to carry out the instructions of my employers, which were as follows:—"That I should devote my attention to the accumulation of tailings in the various gold fields of New Zealand, also to obtain permission from some gold mining company in full work to apply the electro process to their gold-saving apparatus, and to telegraph immediately the results obtained." The dynamo which I required for this purpose did not arrive until some weeks after my arrival, in the interim I made arrangements with several leading members of the Auckland Stock Exchange to form a company for the purchase of the patent rights, but receiving an intimation from your secretary in London that the patent rights had been sold to the company I am now addressing, I was compelled to break off those negotiations. I then proceeded to the Thames gold fields and made arrangements with the managers of the New Prince Imperial Battery to apply Barker's process to their existing gold-saving apparatus, and as soon as I received a suitable dynamo from England, I at once proceeded to make tests of the efficacy of our process. As you will see by the extracts from the Press of New Zealand, I was successful to a very great extent in keeping the mercury and amalgam plates clean, even under the most adverse circumstances; but I found that to adequately apply the process I required much larger capital than was at my command. I, therefore, satisfied myself, and I think most mine managers of the Thames district, that the most economical way of employing the electro-amalgamator to their existing plant was to treat the tailings and the gold which they contained, which were running out to sea, and which, under ordinary circumstances, would be inevitably lost, as it came from their tables. I then turned my attention to the tailings, and endeavoured to purchase a quantity for treatment by your process, but the price asked for them at that time in the Thames was very high, ranging from 15*s.* to 7*l.* per ton. I then found that there was a vast accumulation of tailings in the Waiotahi Creek which had been for many years depositing a large bed on the foreshore of the Thames. I set to work with two or three men at night, and obtained samples therefrom, testing them by the aid of electricity. I found that they were enormously rich. I at once made an application for 15 acres, but not being a resident of the Thames I was compelled to obtain the assistance and co-operation of Mr. Thomas Dunlop. The Harbour Board granted me, subject to the approval of the New Zealand Government, a block of the foreshore, which, being surveyed, was found to contain 18 acres. The Government of New Zealand, through their Ministers of Mines, the Honourable Mr. Larnach, granted me a further block of 6 acres to enable me to carry out my operations. I received assurances and written reports which will be submitted to you from men of the very highest standing in the mineral world of New Zealand of the immense value of the deposits which are contained in these blocks, confirming my own opinions and assays. I do not think it necessary to occupy your time by any lengthened statement as to the quantity of the tailings on these blocks, or of their value, and shall content myself by simply telling you that I believe you have a property the development of which will cost you

but little, without risk and without the long wait for dividends which usually occurs in mining speculations. I may mention as a fact before I sit down that a gentleman in the Thames well acquainted with the enormous value of these deposits, offered me £1. per ton for all I could raise from the blocks; but I believe, gentlemen, we can realise at a very small cost a much larger sum. I, therefore, advise you very strongly not on any account to part with your interest in this valuable property. Any questions which any shareholders may wish to ask I am now perfectly willing to answer.

Mr. POLLOCK (for Captain Lyell) asked what working capital Mr. Tapp considered would be necessary to develop it?—Mr. TAPP said: The cost of machinery would depend entirely upon the quantity to be raised; but he should propose, in the first instance, to thoroughly prove the value of the property by sending out (say) 500, to secure a few hundred tons of tailings, which, after concentration, should be shipped to England for further treatment.

Mr. POLLOCK: Do I understand you to say that £1. per ton has been offered by a responsible man?—Mr. TAPP: Yes; by one of the wealthiest men in New Zealand; but I would again advise you not on any consideration to accept his offer.

Mr. HILL: Do you consider you were successful with the amalgamation in New Zealand?

Mr. TAPP: Yes, most decidedly so, and had I been provided with sufficient capital could have ensured its adoption at every mine in the district.

A vote of thanks to Mr. H. Tapp for his report was proposed by Mr. ANGUS, who said that he considered that the shareholders were greatly indebted to Mr. Tapp for what he had done for them, and that he felt sure that all present would agree with him that the prospects of the company had been materially improved by his report.—Mr. HILL (shareholder) seconded the vote of thanks, which was carried unanimously.

Mr. D. OPPENHEIMER proposed a vote of thanks to the Chairman, which terminated the proceedings.

SOUTH TOLCARNE MINE.

The four-monthly general meeting of shareholders was held at the offices of the company, Windsor Chambers, Great St. Helens, on Thursday, Mr. CHARLES CLARK in the chair.

Mr. EDWIN F. COLMER read the notice convening the meeting, and the minutes of the preceding meeting, which were confirmed.

The statement of accounts charging costs for 20 weeks ending October 31st, showed that the labour costs amounted to 1130L 17s. 2d., and the merchants' bills to 214L 9s. 11d. The copper sales realised 198L 18s., and the tin-stone sales 343L 10s. 6d. The balance against the mine was 2024L 17s. 7d., compared with 3589L 11s. 2d. at the last meeting.

The following report was read:—

November 26.—The 70 fm. level, east of engine shaft on the Flat lode, is driven about 40 fms.; the lode varies in size from 4 ft. to 16 ft. in width. As yet it has not been of any commercial value, but the indications are such as would recommend itself to extend this level yet further east, in order to meet with the junction of Fraser's lode, which according to the present bearing of the two lodes will reach the junction in about 3 fms. further east, where we are hoping to meet with a good course of tin. The 46, east of Gossan lode, is driven 62 fms.; the lode is 2½ ft. wide, composed of flour-spar, quartz, grey, black, and yellow copper ore, and a little tin; it is a most promising lode. This end is now driven to the point where the ore commenced at the level above, and may, therefore, expect soon to strike into good ore ground.—Taylor's Lode: The stope in bottom of the 12 is worth for tin 5L per fathom. The stope in the back of the 12 has been in a good lode of tin the last two months, varying in value from 15L to 25L per fathom, at an average of 20L per fathom. A winze sinking below the mid-level was worth 5L per fathom. A communication has been effected between this winze, and the said stope below, which is now giving a good current of air. We have recently resumed the sinking of the Taylor's old workings about 8 fms. below the adit level, where the lode is 7 ft. wide. At the present time it is not of much value, but it has all the indications of a good course of tin in depth. About 4 fms. above this winze on the hanging side of the lode we have a stope working, worth 15L per fathom for tin. We look upon this as the most important we have had for a long time, and it has every appearance of continuing. The mid-level is suspended being poor. Since the last meeting our total sales have been tin 343L 10s. 6d.; copper, 198L 18s.; together, 542L 8s. 6d. We have also about 80L worth of tin and copper broken underground. Men employed underground, 33. For the next four months I should advise that the 70 east on the Flat lode be driven, that the 46, east on the Gossan lode, be driven, that the winze sinking below the adit on Taylor's lode be continued with vigour, and that another winze to the west at the adit level be sunk.—JOHN JENNINGS.

Mr. MOSES BAWDEN (the purser) also furnished the following report:—

Taristock, November 23.—Dear Sir,—The manager, Captain Jennings, will, in his report, for the general meeting to be held on the 26th inst., deal with the working of the mine since the last meeting on July 15. I inspected the underground workings on the 18th inst., and was pleased to note a very decided change for the better in the tribute pitches on Taylor's lode, to some extent fulfilling the remarks made by me in my report of May 29 last, in which I stated that "many rich deposits of mineral wealth have been discovered in the district by tributaries after the lodes have been considered fairly proved by workmen." From the very improved appearance of two of the pitches on this lode, and also taking into consideration the results of the last two months' working, one is led to believe that still further discoveries will be made as the work of development goes on. As advised at the last general meeting, the whole of the workings in the Pendarves lands to the west have been suspended until a more equitable arrangement can be come to, consequently the working costs have been reduced to about 250L per month. As determined on at the last meeting, the driving of the 70 fm. level east has been continued on the Great Flat lode. At present the drivage is being conducted on the north or foot wall, where the lode has a most promising appearance, and producing a little tin, but not to value. In some 5 or 6 fms. further driving this lode will evidently form a junction with Fraser's lode, when a change for the better is anticipated, and we shall then cross-cut south to ascertain the width of the Great Flat lode. We are also driving the 46 east of Gossan shaft in a lode of a most congenial character for the production of minerals; and as soon as practicable the gossan shaft should be sunk to deeper levels. I have had interviews with Sir Vyell Vyvyan's and Mr. Pendarves' stewards, and am pleased to say that I have removed, so far as they are concerned, all the hindrances to the working of both lords' lands conjointly, without extra dues, rent, or wayleave; and it not only remains to make an equitable arrangement with the South Condurrow shareholders who hold the promise of Mr. Pendarves' lands to the west. I have had several interviews with Captain Rich, and have made the following suggestion to him, which he personally approves:—South Condurrow shareholders to be offered 3000 of our relinquished shares, representing one-half of the South Tolcarne property: for this consideration, they, the South Condurrow shareholders, to hand over to us all their rights and title to the southern and western grounds belonging to Mr. Pendarves. This will enable the South Tolcarne Company to follow its lodes to any reasonable depth, and permit immediate working in the western ground from the 80 fm. level upwards. If the foregoing arrangement is carried out, I believe, with a fair amount of development, paying mines will be laid open. As I have before stated, there is sufficient plant and machinery for the requirements of the mine for many years to come, and I cannot see why those mines cannot become as profitable as those mines immediately to the east on the same lodes.

The CHAIRMAN: Gentlemen, in asking you to pass the usual resolution—"That the accounts be allowed and passed, and that the same, together with the agent's report now read, be printed and circulated amongst the shareholders," I feel that the committee come before you with a very satisfactory statement. As far as the

sales are concerned, it is true they are small, but they compare very favourably with the estimate of sales which were put before the shareholders at the meeting which was held in July. At that time—July 15—the costs to July 11th, which is the first item in the present balance-sheet, had been incurred, and, moreover, the whole of the then available ore had been sold; so that the whole of the ore which is credited in this account, amounting to 542L odd, has been obtained during the four months commencing on the 8th of August. In order, therefore, to arrive at a true estimate of the position of our affairs it is only right that we should take the four months' workings, and the four months' costs. By doing so it will be seen that the costs have been 1027L 6s. 8d., and the sales 542L 8s. 6d., giving a loss on the four months' working of 484L 18s. 2d., or an average of about 12L per month, which is 30L a month less than we in July estimated as the minimum cost of doing what was needful in order to preserve the covenants of the lease. You will remember that while restricting us at that time to a particular and definite course of action, you permitted us to exercise a little discretion, and to go beyond the work necessary for simply maintaining the lease; and it is fortunate that you did so, because our operations have resulted not only in obtaining more ore than we had any right at that time to expect, but also because they have resulted in the discovery of two or three very interesting features indeed, especially in Taylor's workings. The exact position of these features is so well and minutely described in the reports from Captain Jennings and Mr. Bawden that I do not think I could serve any good purpose by enlarging upon them. It would be more interesting and more profitable that we should ask Captain Jennings and Mr. Bawden to supplement their reports by such further remarks as they think will be interesting to the shareholders, both those present and those who will receive a report of this meeting through the public papers. I should say in regard to the accounts that we commenced the period under review with a balance against the mine of 3589L 11s. 2d., and we close it with a balance of 2024L 17s. 7d. Several amounts which were brought forward in the last account have had to be dealt with, and you will observe that 463L 10s. has had to be written off as bad. In the assets which we now show we have reason to believe that every item is good, and that although some indulgence may have to be shown to shareholders who have relinquished—that is in regard to time and those also who are still in arrear of calls, there is no doubt whatever that all these amounts within a reasonably short time will be received in full. Speaking generally, I can only say that I consider the position of the mine much more satisfactory than it has been for years past, and I have every confidence that if we persevere on the same cautious lines that we have been following for the past four months we shall succeed in making a good mine of that which we have always hoped and believed it would be. (Cheers.) I beg to move the resolution that I have read.

Mr. FRASER: MACINTOSH, in seconding the motion, fully agreed with the Chairman as to the improved prospects of the mine, and said that since the last meeting the balance had been reduced by about 1500L. Everything possible was being done to keep down the expenses, and he believed that in the current four months the position of the mine would be assured one way or the other. (Hear, hear.)

Mr. WISE: Where are the expenses of the committee charged?—The CHAIRMAN: They are added to the labour costs. I may say that the committee are paid a guinea a month each. The only travelling expenses are those charged when a member of the committee goes to the mine specially.

The motion was then put and carried unanimously.

Capt. JENNINGS, with the aid of a plan, explained the course of the present operations. In Taylor's working they had discovered a tin lode which was worth fully 15L per fathom, and the prospects on the Gossan lode were also highly encouraging. Indeed, the mine altogether showed better indications than it had done since he had been connected with it, and he had no doubt that if they continued the present operations they would meet with success. (Hear, hear.)

Mr. MOSES BAWDEN: At the last meeting there was a certain line laid down for our future working, and on that line I may say that the estimated cost was to be about 300L a month; but we have been working at a less cost than that; it has averaged about 250L a month. The returns have been a little more than we expected in the last two months, and looking at the discoveries on Taylor's lode I cannot see why we should not maintain our returns. At all events, we are certain to do so while the lode lasts as rich as it is now, and the explorations we are making on that part of the works we trust will light upon still further courses of tin. There was also a question raised at the last meeting with regard to the western ground, and the reply to certain applications we made was that we must first get the consent of the owners of the western ground, before those who had the promise of the ground could listen to us at all; and it was thought that there would be certain things raised against the amalgamation. As will be seen by my report, I have had interviews with the agents of the owners of the land, and after some little difficulty in explaining matters they have both agreed that they will do all they possibly can to further the interests of the South Tolcarne Company, and we are perfectly at liberty to make any arrangements we can with those who have the promise of the western ground. The arrangements which we proposed to make, and which are embodied in my report, if carried out, I have no doubt at all will be of great advantage not only to South Tolcarne, but to the South Condurrow shareholders themselves. They will obtain an interest in South Tolcarne without any of the back liabilities, and according to our present workings, our calls will be very small indeed; and there is a great possibility of our meeting costs and making profits. The western ground has been held up as a bright light to South Tolcarne shareholders for many years; and if these negotiations are not carried out now we shall be able to turn round and say that it is not because of being a dog in the manger sort of arrangement on our part. If this western ground is of anything like the value put upon it, they may safely hand it over to us to be worked. We can work it cheaper than they can produce it. The ground is already drained, and we have broken through the barrier to the levels at three distinct points, and we can go on and drain and develop the property at very small cost indeed without breaking the surface. (Having referred at some length to the matter of the western ground Mr. Bawden continued: If these sets are put together we could go to any reasonable depth on Fraser's lode and on the Great Flat lode, which has proved very productive indeed in South Condurrow and in other mines, and is at this time very productive indeed in Wheal Grenville; and I cannot see for my life why South Tolcarne should not become as good as or even a better property than either of the mines I have named. (Cheers.) You have all the elements of a good property there. If South Condurrow will not agree to our suggestion I would say keep the engine and develop the eastern ground, for I have not seen so good a lode as that in the 46 east, on the Gossan lode for a long time, and I believe that by sinking the Gossan shaft and getting into deeper levels you will have a very fine property there. (Hear, hear.) I think the prospects are very much improved since the last meeting. The 70, on Great Flat lode, is looking much better, and I look for a course of tin when that lode forms a junction with Fraser's lode. That is a very interesting point, and it is one that will be proved between this and the next meeting. (Hear, hear.)

Mr. WISE congratulated the committee on the improved prospects of the mine, and suggested that in future the accounts and Mr. Bawden's report should be sent out in anticipation of the meeting. The CHAIRMAN said this should be done in future. Mr. WISE then moved the re-election of the committee of management; the motion was adopted, and the meeting closed with a vote of thanks to the Chairman.

The colliers employed at the Manvers Main and the Denaby Main pits, two of the largest in Yorkshire, have resolved to take no part in the present movement for an advance of wages, and there is a strong feeling that the agitation will soon cease. Efforts will, it is said, be shortly made for the establishment of a sliding-scale at the Manvers Main Colliery for the regulation of the wages of the men.

DEVON FRIENDSHIP MINING COMPANY.

An extraordinary general meeting of this company was held at the offices of the company, 8, Austin Friars, on Wednesday, Mr. J. H. MURCHISON presided, and said they were aware that at the meeting held in August last a committee was appointed to consult with the directors as to the mode of raising money for the purpose of unwatering the old mine, and carrying out that important object which they had had in view for a very long time. They had had a report from that committee sent to them, and they knew, of course, the recommendations of that committee; but the main point in that report was that they invited the shareholders to apply for the unissued shares, and in case there was not sufficient capital subscribed by the meeting there was no alternative but to wind up. He was sorry to say that about only 500 shares had been applied for, and, therefore, unless the shareholders present resolved to subscribe for the rest there was no alternative but to propose the resolution, of which notice had been given.

Mr. STEWART said that he took it for granted that everyone present had received a copy of the committee's report. On behalf of the gentlemen who, with himself, composed the committee, he might say that they had given very great attention in order to see the best way of getting out of the business difficulty which they found themselves in, and he should like to condense his remarks as much as possible, because in a very few words he could tell them what was his own feeling, and what he believed to be the feeling of every gentleman on the committee. They were exceedingly anxious to avoid going into liquidation. They strove in every way in their power to avoid it; in fact, they considered every plan possible by which they could save themselves from going into liquidation. He was simply a shareholder, and, therefore, he felt that in his endeavours to save his property he should lose no time, and spare no exertion to save going into liquidation. In one part of their circular the committee made a special point of the fact that they were anxious and striving to avoid liquidation. After going through various meetings they felt that unless they could get gentlemen to subscribe more money there would be no means of avoiding winding-up. He had hoped that the final appeal to those gentlemen who held a large interest in this undertaking would have induced them to have contributed the amount in question, but the Chairman had told them, and he was very much pained to repeat the words that scarcely 500 shares had found their way to support the continuance of this company. He would ask them if there had been anything left undone that the committee could have done to have prevented this contingency. 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18,563*l.* 4*s.* 8*d.*, while the ore sales for 1884-5 produced 13,732*l.* 17*s.* 10*d.* only, showing a depreciation in value of no less than 4830*l.* 6*s.* 10*d.* for that period. The full significance of this depreciation was shown by a reference to the price obtained on the 25th October, 1883, which was 2*l.* 1*s.* 3*d.* per ton, while during the last month of the period embraced in the accounts now submitted the price was only 1*l.* 0*s.* 10*d.* per ton. There had also been a very considerable falling off in the arsenic contracts. Thus, the arsenic sold in 1884 realised 24,000*l.*, while for 1885 it was only 19,600*l.*, showing a difference of 4000*l.* Considering these results, than which nothing could more markedly emphasise the severe mining depression which has existed during the past few years, the directors and local management had experienced no little anxiety in endeavouring to overcome the difficulties of the situation, and they point with satisfaction to the reduction of the expenditure by about 5000*l.*, which had been effected during the past half-year, and that they had thus been able to keep pace with the times. The shareholders were doubtless aware that most of the copper mines in Cornwall and Devon had now been abandoned, or operations had been suspended. This had also been to a large extent the experience of mining enterprises abroad, as it had been found to be impossible to meet the expenditure necessary for mining operations, while copper remains at its price when the report was drawn up—39*l.* to 40*l.* per ton—once at 150*l.* or 160*l.* per ton. Regarding the future price of copper the directors would remark that, while diverse opinions were being expressed, it was obvious that until the present heavy stocks of copper and foreign productions were lessened no very important advance in price could be expected. The report, in conclusion, called the attention of the shareholders particularly to the accompanying report of the managers at the mines, which contained some important information and suggestions as to the present working and future development of the property. It would be unnecessary for him to go through the accounts, and with regard to the mine Capt. Richards was present, and would be happy to answer any questions. He need hardly tell the shareholders that they had had to contend with great difficulties, not only in the past year, but for some years past. He had had the same story to tell over and over again. At the time when the report was written the price of copper was 39*l.* to 39*l.* 15*s.*, but owing to some large orders, he believed, and also to speculative dealings, a tremendous rebound took place, from 38*l.* 10*s.* per ton up to about 45*l.* in a few days. Such an important rise was, of course, very gratifying to the directors and to the shareholders who had held on so long. Of course, the directors had no control over these matters, or they would hardly have sold their ores at 1*l.* 0*s.* 10*d.* a ton. (Hear, hear.) The sale last week realised a trifle more, but not nearly so much as it ought to have realised in face of the advance in the price of the metal. It was perfectly true that most of the copper mines in Devon and Cornwall had been suspended, and in many cases abandoned, and were not likely to be reopened; but whether this fact would have any effect on the price of copper remained to be seen. At any rate, there could be no doubt that a demand was springing up for copper for various purposes for which it would not have been used when the price of the metal was higher. He remembered the price of copper at 165*l.* a ton; but whether such prices would ever be approached again it was, of course, impossible to say. He feared not. However, they seemed to be on a fair way to an advance, not only in copper, but in other metals. The millstone round the necks of the producers of raw materials in this country, and, indeed, of too many of our manufacturers also, was the excessive foreign competition. (Hear, hear.) But in spite of all the difficulties the company had been able to hold its own—that was to say that the amount in hand now was about the same as it was a year ago. But such a result had only been accomplished by an amount of hard work on the part of the directors and management, day after day, and month after month, which the shareholders could hardly appreciate. Indeed, if he had been told two years ago that copper ore was going down to 1*l.* a ton, he would have said that if such a thing happened there would be nothing for it but to close the mine. However, they had worked manfully for the interests of the shareholders, and they had done their very utmost to meet the times. (Cheers.) He had worked day and night for the company, and the responsibility he felt in the management of such a concern was very great indeed. (Hear, hear.) When he took up the management of the company in 1877 copper ore was then selling at 3*l.* 10*s.* to 4*l.* a ton, and he was told that even with such prices he would be compelled to call up the 4*l.* a share. But instead of doing so, the company had paid 35*s.* per share in dividends; so that under the circumstances the mines had done exceedingly well. (Cheers.) The machinery and plant had in the interval been placed and maintained in first-rate condition, and in the past year there had not been a single stoppage. (Cheers.) At the same time large arsenic works had been erected out of the profits, and it was now under consideration whether they should not purchase other mundic ores so as to increase their manufacture of arsenic; but to do this the Articles of Association would have to be slightly altered. This was a very important matter, because with copper at 40*l.* a ton and under they could not make profits. (Hear, hear.) However, they were developing the mines vigorously. They were sinking a shaft at Wheal Maria, near the point where the enormous discoveries of copper took place, which sent the shares up from 1*l.* to 800*l.* each. When visiting the mine the other day Mr. Morris and himself saw some very "keenly" stuff, and there was every probability of their getting a course of ore in the Wheal Maria which would retrieve the position of the company very materially. The sinking was an expensive matter; but it, together with the necessary machinery, had been paid for out of profits. (Hear, hear.) In about a month or six weeks the shaft would be deep enough to cross-cut to the lode, and the indications for a good discovery were very encouraging indeed. In Watson's part of the mine, where in the last four or five years a large amount of money had been spent, the prospects were also very satisfactory, the lode having increased in size from 2 ft. to over 5 ft. wide. They were also energetically sinking the shaft below the 220 fin. level, with the view of testing the mine for tin, Captain Josiah Thomas, of Dolcoath, having reported very favourably on their prospects of getting good deposits of tin in depth. The Chairman bore testimony to the great energy displayed by the local management, and said that the economies effected were of the most important kind, really a great saving to the company. He concluded by moving the adoption of the report and accounts. (Cheers.)

Mr. H. STANLEY MORRIS seconded the motion.

Mr. COLE said he thought the company had a contract for the sale of the arsenic at a certain price; but the report seemed to show that this was not the case. He hoped the development of the most promising points in the mine, whether for tin or copper, should be prosecuted, even if they gave up other points which did not present such good indications. (Hear, hear.) Would any great alteration have to be made to deal with arsenic purchased from other companies?—Mr. BAWDEN: None whatever.

Mr. COLE added that he was not in favour of closing the mines, as there was the possibility of their coming on to a rich deposit at any time. They were certainly not in a flourishing condition; but if copper advanced, they would be in a very different position. (Hear, hear.)

Mr. HORNCastle drew attention to the experiments which are now being carried on by the German Government in casing iron-clads with copper sheathing.

The Chairman expressed the hope that they would obtain a better price for arsenic at the conclusion of the present contract in January or February next. Every possible economy had been effected in every direction. He did not anticipate that any call would be necessary for purchasing machinery.—In answer to a SHAREHOLDER as to the value of the plant and machinery as a going concern he (the Chairman) stated that the plant was in an efficient state, and was valued at from 50,000*l.* to 60,000*l.*, as stated in the last half-yearly accounts.

The motion was then put and carried unanimously.

The Chairman stated that prior to the last meeting, when the question of royalties was discussed, the Duke of Bedford granted a reduction of 1000*l.*; but since the copper had so greatly fallen that Mr. Morris and himself had again communicated with his Grace

and Mr. Wing, the duke's agent. A letter from Mr. Wing had just been received which stated that before deciding on the company's application his Grace would again ask the opinion of Capt. Josiah Thomas.

The CHAIRMAN, in reply to a question, referred to the efforts which he had made for many years past to obtain a better system of paying royalties, to make them payable on profits and not on gross returns. He had communicated with the Royal Commission on Trade, and he was pleased to say that he would give evidence before that commission on the question of mineral royalties and free importation of metals and minerals. If some change was not made in the economic arrangements of the country the mineral industry, which was the second important industry in the United Kingdom, would disappear altogether. It was really a matter of the utmost importance, and it must be taken up in earnest if the country was not to lose its position as a commercial nation. (Hear, hear.)

Mr. STEWART warmly supported the remarks of the Chairman, and in the name of the shareholders cordially thanked the directors for the efforts which they had continued to make in the interests of the company. He was perfectly satisfied that they had done all in their power, and that so long as they were at the helm the ship would be well steered.

Captain RICHARDS briefly referred to the prospects at the three principal points of operation, which he considered generally very encouraging indeed, and well worth prosecuting. He thought the indications in Wheal Emma fully justified the sinking of the Railways shaft some 20 or 30 fms. lower. They had raised about 100 tons of 4 per cent. ore from Watson's in the past six months, and he believed that with a fair price for copper the company would do well. With copper at the price recently ruling no mine in the kingdom could live. The 220 level was yielding much better tin ore than at the level above.

Mr. M. BAWDEN (the purser) also referred to the purchase of rails and other materials, mentioning that they had been able to buy steel rails at 15*s.* a ton less than they paid for iron some time ago. At the last sale he had hoped for a rise in the standard for copper of about 3*l.* a ton; but all that the smelters would advance was about 6*s.* a ton. He quite agreed that the company should take advantage of their works by purchasing mundic and manufacturing arsenic, as they could do without any extra expense. This matter was now receiving the careful consideration of the directors. They had made a contract for 2000 tons of coal, to be delivered as they required, at 1*l.* a ton, and 1000 of best quality Port Talbot coal at 1*l.* 6*s.* delivered into their vessels.

A SHAREHOLDER asked whether, if matters should not improve in the course of the next 12 months, they could go on without calling up any further capital?—Captain RICHARDS said he certainly did not anticipate that they would have to make a call in the next 12 months.

On the motion of Mr. STEWART, seconded by Mr. HORNCastle, a vote of thanks was passed to the Chairman and his colleague, and to the officials at the mine.

The meeting then closed.

THE GOLD HILL MINES (LIMITED).

An extraordinary general meeting of shareholders was held at the offices of Messrs. Snell, Son, and Greenip, George-street, Mansion House, on Thursday, for the purpose of considering, and, if deemed expedient, confirming the following special resolutions, passed at the extraordinary general meeting of the company, held at the Cannon-street Hotel on the 10th November last:—

"1.—That the liquidator be and is hereby authorised to sell and transfer all the estate, property, and effects of the company, upon the terms of a draft agreement now submitted to and read at this meeting, and made between the Gold Hill Mines (Limited), and the liquidator of the said company of the first part, and a trustee on behalf of a company intended to be forthwith incorporated by registration under the provisions of the Companies Acts, 1862 to 1883, as a company limited by shares, under the head of 'The Gold Hill Mining Company (Limited)' (or such other name as may be hereafter agreed upon), of the second part, and the said agreement, which is identified by the signature of the Chairman at the foot thereof, be, and the same is hereby approved, and the liquidator is hereby authorised and directed to enter into such agreement on behalf of the said company in the terms thereof, and to carry the same into effect, with such modifications thereof, not being substantial variations therefrom, as may appear to the liquidator to be advisable."

"2.—That the said liquidator be and is hereby authorised and directed to carry out the sale and transfer of the property of this company upon such term mentioned in the said agreement, either under the provisions of section 161 of the Companies Act, 1862, or otherwise, as may be deemed advisable."

Mr. SNELL (the solicitor) read the notice calling the meeting.

The CHAIRMAN said he was prepared to go into all the matters referred to in the resolution; but as he fully explained them at the last meeting, and as most of the gentlemen now present were also present at that meeting, he did not think it was needful to go further into the matter now. Since the last meeting he had taken steps to get information about the property, and he had received a letter from Mr. Mitchell, our engineer, who knew the mine, who stated that there was plenty of stuff if they would only go to work and get it out. There was no doubt that the best thing the shareholders could do was to confirm the resolutions, and raise the money for the purpose of working the property. He himself was a holder of 2000*l.* debentures and 900 shares, and was prepared to subscribe his proportion.

Mr. SNELL asked whether any arrangement had been made with regard to the directors of the new company?—The CHAIRMAN said that the new directors would be appointed by the shareholders. It was proposed that the present committee should be the new board, with the addition of Mr. Hoiland. The present members of the committee were Mr. Lovering, Mr. Tregellas, Mr. Bound, and Mr. E. S. Holland.

Mr. SNELL, in reply to Mr. TURNER, said that immediately after the confirmation of this resolution the new company would be re-constituted.

The CHAIRMAN said he might mention that the shares of the proposed new company were being taken up very freely before they were offered to the public, and there was no doubt that all the money which was required would be obtained.

Mr. TURNER then moved the confirmation of the resolutions.—Mr. LEAK seconded the motion which was put and carried.

The CHAIRMAN then read the letter from Mr. Mitchell. The letter spoke in general terms of the value of the property and the great probability of its being remunerative under proper management.

After some conversation of a desultory and unimportant character the proceedings terminated.

A meeting of the Accidents in Mines Commission was held on Tuesday and Wednesday at its offices, 2, Victoria-street, Westminster. There were present the Chairman, Mr. Warington W. Smyth, F.R.S., Sir Frederick Abel, C.B., F.R.S., Mr. Thomas Burt, M.P., Professor Clifton, F.R.S., Mr. W. Thomas Lewis, and Professor Tyndall, D.C.L., F.R.S.

A telephone, especially adapted for use in mines, has just been tested at the Warrior Run Colliery of A. J. Davis, in Pennsylvania. It is said to be different from the ordinary Bell telephone in that no electricity is used. It connects the engine-house of the colliery with the foot of the slope, a distance of about 1700 ft. Despite the noise of the machinery and the rattle of the ascending and descending cars, conversation was carried on without any trouble and without undue elevation of the voice. The words of the footman at the bottom of the slope could be heard as distinctly as though he were standing close at hand. The signal bell is similar to that on the Bell telephone. The great advantage of this telephone is, that it can be purchased outright, and no monthly rent is to be paid for its use.

GENERAL MINING ASSOCIATION.

The half-yearly meeting of shareholders was held at the City Terminus Hotel, Cannon-street, yesterday.

Colonel E. W. SCOVELL (the Chairman) presiding.

Mr. C. G. SWANN (the secretary) read the notice convening the meeting and the minutes of the preceding meeting, which were confirmed.

The CHAIRMAN said it would be remembered that at the last meeting he mentioned that an accident had occurred at the Sydney Mine which had interfered with the usual winter's operations. A fire occurred which for two months prevented the usual raising and banking out of coal for the then approaching winter season. At the date of the last meeting, however, the fire had been subdued, and it was hoped that they would be able to put out very nearly, if not quite the usual amount of produce, with the exception of what was then deficient on account of the two months' forced idleness of the pit. In consequence of the fire and the diminished quantity of coal upon bank, they commenced the season without being able with prudence to enter into the contracts which they usually competed for in the upper provinces, because of the very low prices which were ruling there. It was thought possible that they might find a demand for all the coal they could put out in other directions, as a certain quantity of their produce generally fetched a higher price than that of other collieries in the vicinity. During the early part of the season the trade promised to be brisk and fair, and almost up to the end of September last they had the prospect of doing a fairly good trade—not so good as in the previous year, on account of the diminished output during the winter, but still fairly good; but unfortunately since September the trade had fallen off to an unprecedented extent, and according to the telegrams just received the present month's sales were about the worst for any month of November in their experience, so far as concerns the Sydney Mine. This was accounted for by the continued depression in trade. It was said that in America things were looking a little better, but if so the returning prosperity had not extended to the Dominion of Canada; and there had been besides one or two circumstances which had militated against any increase of prosperity in the Dominion—one was the revolution started by Riel in the early part of the year, which interfered with trade and checked immigration; and the other was the epidemic of small-pox which had been experienced in Montreal. Fortunately, however, the prices of their Sydney coal had not fallen so much as in other quarters, and the average price obtained would not, he thought, be far short of last year's average. The shareholders must, however, remember that the quantity sold was vastly less in the current year. Up to the latest advices the sales of Sydney coal had been 92,500 tons, against 114,000 tons at the corresponding period of last year; and, unfortunately, the telegrams gave them no hope of an early revival in the shipping trade. There might possibly be a little revival in December, but it was certain that the sales for the year would show a great diminution, and a consequent decrease in the profits from the Sydney Mine. With regard to Low Point mines, with which the association collectively and some of the shareholders individually were connected, it would be remembered that last year the sales were 10,000 tons, and the estimate for the current year was that about 30,000 tons would be put out. They had, however, already sold 32,000 tons, being an increase of 24,000 tons over output at the corresponding date of last year, and at Lingan they had sold 16,000 tons against 17,000; so that the sales at the three collieries were about the same as last year. They had, therefore, not suffered so much as most of the collieries in Cape Breton had done; but of course, the shareholders must not expect that there had been any large profit on the working of the Victoria mines, because 30,000 tons was not a very paying quantity at any mine, even if well established and in full swing. However, it was satisfactory to see that the mines were making such good progress. They had done a very fair proportion of the bunkering trade at Sydney Harbour. There were three of them competing for this trade, but he believed the association had secured about 60 per cent. of it. Unfortunately, however, the number of steamers coaling at Sydney Harbour was much less this year than last. He trusted that the depression in trade was only temporary, though it had been prolonged for a much greater period than could have been anticipated. The only other subject he had to mention was that the leases of their mines, together with those of all other mineral properties in Cape Breton and Nova Scotia, would expire next year—in the month of August. These were renewals for three periods of 20 years each, under certain conditions of the Colonial Act under which they were all working. They would have to give six months' notice of their intention to renew in the terms of the Colonial Act, and there was no doubt that they would be treated as well as other people.

Mr. PEMBERTON asked whether they had a right of renewal of the leases, and, if so, whether there would be any considerable fine, or anything of that sort?

The CHAIRMAN replied that they had the right of renewal in the terms of the leases. No fine was payable; but the terms upon which the royalties were payable would be altered.

Mr. WILLIAMS asked whether it was intended to pay the interest on the Low Point shares this year, as usual?

The CHAIRMAN replied that they had the right of renewal in the terms of the leases. No fine was payable; but the terms upon which the royalties were payable would be altered.

Mr. PEMBERTON asked whether it was intended to pay the interest on the Low Point shares this year, as usual?

The CHAIRMAN replied that they had the right of renewal in the terms of the leases. No fine was payable; but the terms upon which the royalties were payable would be altered.

There was no formal business to be considered, and the meeting closed with a vote of thanks to the Chairman and directors.

[Continued on page 1350.]

THE FISCHER ELECTRO-AMALGAMATOR COMPANY (Limited).—Object, acquire from the owners the invention of Ewald Fischer for improvements in extracting gold and other metals by amalgamation, and apparatus patented by him in the joint names of himself and Max William Weber, on November 10, 1884. Sell and dispose of any patents or parts thereof or interests therein, and manufacture and sell machinery and apparatus, &c. Registered by Irvine and Hodges, 79, Mark-lane, E.C. Capital 25,000*l.* divided into 5000 shares of 5*l.* each. The first subscribers (who take one share each) are:—Arthur J. Rhodes, Oakdene, Beckenham, Kent; George P. Heine, Winterton Lodge, Waltham Cross, Herts; Max William Weber, merchant, 69, Darville-road, Stoke Newington; Henry Julius, 36, The Avenue, Tottenham; L. J. Langmead, accountant, 117, Upland-road, Surrey; Oscar James Perkins, 24, Horsford-road, Brixton Rise, S.E.; Sidney Bodascher, commission agent, 2, Trelawn-road, Brixton, S.W. The number of directors to be not less than three nor more than five. Qualification, 20 shares. Remuneration to be fixed by the subscribers.

THE GRASKOP GOLD AND STORES COMPANY (Limited).—Object, acquire any mines, mining rights, or metalliferous land in the territory of the South African Republic or elsewhere, and to explore, work, develop, and turn to account the same, and to develop the resources, colonise, cultivate the land and promote immigration to that part, establish stores and carry on the business of store-keepers in all its branches, &c. Registered by Cecil Buckland, 28 and 29, St. Swithin's-lane, E.C. Capital 100,000*l.* divided into 100,000 shares of 1*l.* each. The first subscribers (who take one share each) are:—T. Davies, accountant, 3, Wrekin-road, Finchley-road, N.W.; Cecil Buckland, journalist, 8, Chadwick-road, Peckham; Charles William Turner, commercial clerk, Suffolk House, Laurence Pountney Hill, E.C.; William Powter, clerk, 21, Gotha-street, South Hackney; George William Wharner, accountant, 16, Marlow Villas, Holmesthorpe-road, Highgate; Horace William Sams, accountant, 16, Hollydale-road, Peckham, S.E.; H. Clarke, commercial clerk, 61, Oriole-road, Homerton. The number of directors to be not less than three nor more than seven. The subscribers to the Memorandum of Association to be deemed directors until the directors are appointed by a majority of the subscribers, who shall also fix the remuneration. [

If this lode (Brown) proves as good as we have every reason to believe it to be it will add immensely to the ore reserves of the property, as soon as it is properly ventilated and prepared for stoping. The prospect before us is excellent, but it must be remembered that there is yet considerable to be done before we can begin to stop on a very large scale, and, therefore, the company must be patient with us a little longer. The bills of lading of the first shipment of ore were received on the 20th inst., and handed to Messrs. Pascoe, Grenfell, and Sons. Assays of this shipment made in Colorado show an average of 539 ozs. of silver per ton.

COLUMBIAN HYDRAULIC.—A. E. Oakes, October 14: We are still without stores and without money, and now on the eve of our clean up a break has occurred on the lower ditch which prevents my getting any gold to ship by present mail. I know you are of opinion in England that the Revolution is all over, and that everything is, or should be, going on smoothly. Such, however, is very far from the case, and whether the disturbance be over or not raids are still being made on the mines and men being seized. Last week they made an attempt on Malpaso; but as I was able to warn the men they were just flying for their lives as the Commission entered the mine, and though the latter fired two rifle shots after them they did not succeed in bringing down a victim. Under such circumstances as these the men cannot do their work properly. Before last clean up a bridge of bumes on the upper ditch fell, as I informed you, and not being able to repair it we had to temporarily abandon that ditch, and now, the heavy rains having set in, an equally bad break has occurred on the lower ditch, so we are without any water, and at a standstill until relief comes. The men are employed at present preparing timber and placing it on the ground for repairing the breaks; there are also a few working with picks in the deep cut. Our misfortunes may affect the quoted prices of our shares, but they cannot alter their intrinsic value, because there is as rich a mine as ever in front of us, though we have been delayed in getting to it. The deep cut continues as hard as ever, and the sandstone as thick. I have more than once been sorely tempted to make a jump of 10 ft. or so; but knowing the richness of the mine above and the reputed depth of its gravel, I have resolved to persevere at our present level, although it is greatly to my personal loss. What I mean is that I decide to give up my commission on profits in order that my successors in years to come may reap a tenfold harvest.

DEALY MOYAR GOLD.—J. Williams, November 2: Harewood shaft is being pushed on as rapidly as possible, but the old workings alluded to in my last did not assist us so much in sinking as we at first expected, and although the old workings are now considerably deeper than the bottom of the shaft they have taken such a sudden turn to the west that to follow them we should have to turn the shaft, and this I fear would interfere with the future development; therefore, we are now sinking into the solid ground, which no doubt will continue to the deep tunnel. The lode at this depth has turned its course, from being very flat to nearly perpendicular. I am much pleased to see this change, but whether it will improve the yield of gold as yet it is premature to say, as enough has not been done to enable me to give an opinion. The quartz has the appearance of burnt cinders, and is almost entirely free from pyrites, —Salomon's. We are not in a position for the present to work either the 60 or the 140 ft. levels, on account of the large amount of quartz in the lower workings, but they will have our attention as soon as practicable. All the other contracts on this reef are being energetically worked, but the ground on the whole is not so favourable for progress as the tunnels enter further into the heart of the hills, the surrounding rock getting more compact, and the reef considerably closer. This has been very apparent during the past fortnight in the 400 and 500 ft. tunnels, but the lode still retains its size, varying from 4 to 5 ft. wide, and yields about the usual quantity of gold. In the 600 ft. tunnel the lode is fully 5 ft. wide, and although it contains gold it is not enough to save for milling purposes; but it is a most kindly promising lode, and I attach much importance to the driving of this level. We have three other bargains working on this reef, two winzes and one rise; the two winzes sinking below the 300 ft. level are both going through quartz, which contain gold in sufficient quantity to go to the mill. But the rise at this time is without any value whatever, and without it improves shortly shall put the men on some other place.—Tranway: I am pleased to inform you we are getting on fairly with stopping the ground for the first shoot-pass, and we hope to commence the road below in about a week from this time, and after extending it about 1000 ft. a second shoot-pass will have to be made to bring it down to the level of the mill. I think, when it is finished, there will be no doubt of its working well. The new smith is making couplings for the stamps, and hope soon to get this in thorough working order. The following ground has been driven the past fortnight:—Harewood shaft, 7 ft.; Salomon's 600 ft., 12 in.; rise 500 ft., 6 in.; 6 in.; 400 ft., 7 ft.; winze 300 ft., 8 ft.; winze 300 ft., 13 ft.; rise 300 ft., 12 ft. Total, 65 ft. 6 in. Total for the month, 147 ft. 6 in.

FORTUNA.—November 17: Canada Inca Mine: The lode in 93, driving west of San Pedro's shaft, is large and strong, consisting chiefly of calcareous spar with stones of ore. In the 123, driving east of O'Shea's engine shaft, the lode is small, not producing ore enough to value. The 110, driving west of Lowndes's shaft, is being driven to meet the last named level; the lode is small and poor. A great length of paying lode is being opened up in the 110, driving east of Lowndes's shaft, at an inexpensive rate, worth $\frac{1}{2}$ ton per fathom. The lode in John's winze, sinking below the 80 has declined in value to $\frac{1}{2}$ ton per fathom. In Bruno's winze, sinking below the 100, the lode is open and very promising yielding $\frac{1}{2}$ ton in a fathom, and is similar to the 110 fathom level under it.—Los Salados: There is no further improvement in the 175, driving east of Taylor's engine shaft. The lode in the 160, driving in the same direction is more mixed with calcareous spar than it was its present value being $\frac{1}{2}$ tons per fm. In the 165, driving east of Taylor's engine shaft, the lode has again improved, and is opening up splendid ore ground, yielding $\frac{1}{2}$ tons in a fathom. The lode in the 12, driving west of Palgrave's shaft, is small, and not producing ore enough to value. In the 92, driving east of Palgrave's shaft, the lode has declined to $\frac{1}{2}$ ton per fathom in the past fortnight. In Parra's winze, sinking below the 80, the lode is at present small and unproductive. Esteban's winze sinking below the 130 is passing through a strong regular and valuable lode, yielding $\frac{1}{2}$ tons in a fathom. The weekly returns of ore were kept up very steadily throughout the past month, and the stopes are yielding moderately at present. The works at surface are going on very regularly, and the machinery is in good condition. We estimate the raisings for November at 300 tons. The tributaries returned 131½ tons of ore in the past month.—San Anton: The lode in the 43, driving east of El Tesoro engine shaft, is wide, and very powerful, consisting chiefly of calcareous spar, quartz, and lead ore, worth $\frac{1}{2}$ ton per fathom. In the 40, driving west of El Tesoro shaft, the lode is regular with stones of ore valued at $\frac{1}{2}$ ton in a fathom. The 30, driving west of El Tesoro shaft, having passed through a strong cross course is disarranged and unproductive. Manrique's winze is sinking below the 30 at a rapid rate and at small cost, its present worth being $\frac{1}{2}$ ton in a fathom. We estimate the raisings for November at 73 tons on ore.

KOHINOOR AND DONALDSON CONSOLIDATED.—Manager, November 4: I beg to hand you my report on the work done at the mines and mill in October.—Champion: Complying with the directors' instructions to push developments in this mine, the following points have been in operation, although short of hands for the stopes.—700 Ft. Level East: A drift has been started and extended east 22 ft. The rock is unusually hard, and the orebody has not been reached. The breast of the drift shows more promising vein stuff, and it is only a question of a little more drifting to get to the ore.—680 East: The winze has been sunk to a depth of 28 ft. 3 in. The last 8 ft. yielded no mineral to save, but the vein is of a healthy nature, and we shall get ore again lower down.—60 West: This drift has been advanced 50 ft., and is now at 108 ft. from shaft. We have had more ore less ore, but the main orebody is still ahead at least 50 ft. A winze has been started ahead of this drift at 123 ft. from shaft in a lode 2½ ft. wide, composed of quartz and pyritic iron and copper, altogether a well defined and strong vein. A test lot of 12½ tons of ore sent to the mill yielded 14.4 ozs. in gold, which is below paying grade certainly, but it is fair to say that the nature of the vein rock is improving.—6.0 East: This drift was resumed late in the month. The advancement is 3 ft., making from shaft a total distance of 155 ft. The lode is 4 ft. wide. The pay is in three branches, so distributed as to be difficult to save.

530 East: The stopes are opening up a strong vein, which shows fine streaks of pyritic copper and iron, and indications are very much in favour of further improvement. The first mill runs were low, but the last are gaining, and the grade is now from 85 to 97 per ton, inclusive of concentrates and smelting ore. The vein will yield from 10 to 12 tons per fathom. The output from this mine is 134.20 tons milling ore, which yielded 8285.50; concentrates (estimated) 150; smelting ore, 2 tons, 100 ozs. per ton, 8532.50. These results must not be looked upon as a criterion. As stated above, we cannot handle the stopes and the mine and do justice, under the existing circumstances. One fact, however, is clear, that we may look to return to the output made in May and June as soon as the 680 and 700 drifts are fairly into the ore bodies.

Donaldson: By extending the incline, and thus connecting the upper adits with the shipping platform, we have been able to resume work in the back of No. 2 level, to be followed shortly by the opening of No. 1 level. In both places we always had a superior grade of ore, and easier mining; but at first we do not look for great results, the tributaries having worked out the best paying points of the lode. Within the past 10 days we have got out from No. 2 level stopes quartz, which assays from 2 to 11 ozs. of gold and from 20 to 40 ozs. of silver. Two lots, together about 7 tons, are now being shipped to the sampling works, which we estimate will net from \$800 to \$900. If the vein holds out, I think we can reasonably count upon a batch of 20 tons for November, or from \$1000 to \$1200, which will come under the head of smelting ore. The vein in the south stopes varies from 2 to 8 in., all of which is smelting ore. Worked by tributaries, it has, so far, netted from \$35 to \$45 per ton. Three men are working on day's pay, and are raising this grade of ore at the rate of 4 tons per week. In the north stopes the lode is larger, quite 2 ft. wide. The quartz is found in little nests in the pay-streak, and also in the interstices of the vein rock. It is generally of better grade than the ore from the south stopes. A first sample gave 5½ ozs. of gold and 40 ozs. of silver per ton. These results are not entirely reliable, from the rough mode of sampling, but they show that the grade is good and equal to the past. There is quite a quantity of mill rock in the vein beside this richer stuff. From 12-36 fathoms stope, the output was 247 tons of mill ore, or about 5 tons per fathom.

No. 3: The ore body in stopes is evidently going down ahead of the present end of the tunnel, &c. It will soon be necessary to drive the heading in order to get at the ore. The lode is 2½ ft. wide, in places almost solid pyritic vein of an assay value of from 0.60 oz. to 1 oz. of gold per ton. We have not shipped much from this point, repairs to the ore bins and some changes to the line of the incline having been necessary. Hence the output is comparatively small, 237.52 tons only having been shipped. The lode will yield quite 10 tons per fathom.—No. 4: We have returned to this stoping ground after having assayed the rock carefully. The pyritic iron and quartz make a vein of 2 ft., of a healthy appearance, and though the mill-runs are not yet much above paying grade we have every reason for expecting satisfactory results.—Shaft South: The stopes south of the shaft have supplied 137.47 tons of milling ore from 13 fms. excavated. The vein has fallen off in the upper part of the stope, but immediately over the point where the porphyry comes into it there is still good mineral, which is being followed by a 12 ft. stope. The output from this is 465.5 tons of milling ore, which yielded 135.25 ozs. of gold, at \$10,473.80; concentrates, estimated quantity and value, \$850; 10 tons smelting ore, estimated quantity and value, \$630; total quantity, 472.45 tons, averaging about 87 per ton, or \$313.80. The prospects for November are that the returns will be larger and of higher grade, as may be judged from the foregoing remarks.

LINARES.—November 18: Pozo Ancho Mine: The lode in the 135 driving

is well defined, consisting of carbonate of lime and lead ore valued at 1 ton per fathom. The granite is very hard for driving through in the 155, south of Peill's engine shaft. In the 155 driving west of Peill's engine shaft the lode is easy and inexpensive for opening up, but does not contain ore enough to value. The lode in the 155 driving east of Peill's engine shaft has improved to 1½ ton per fathom. In the 135 driving in the same direction the lode is small, consisting of quartz and lead ore worth $\frac{1}{2}$ ton in a fathom. The lode in the 120 driving east of Peill's engine shaft is small and unproductive and the ground hard. No. 257 winze is going down below the 115 in a moderately productive lode, yielding 1 ton per fathom. Quinton's Mine: In the 115 driving west of Taylor's engine shaft the lode contains a little ore, but nothing of actual value. We are expecting an improvement in the 115 driving east of Taylor's engine shaft, as it will soon be under when there is a good lode in the 100. The lode in the 100 driving east of Taylor's engine shaft is open, and of a promising appearance, producing 1 ton per fathom. In the 90 driving in the same direction the lode is opening up stopping ground, yielding 1½ ton per fathom.

MYSOKE GOLD.—B. D. Plummer, November 3: Taylor's Shaft: The lode in the 236 north end is 6 ft. wide, assaying 3 ozs. 2 dwt. 1 gr. per ton. In the 296 south end the lode is 2 ft. wide; assay value, 2 ozs. 18 dwt. 19 grs. The lode in the stopes in the back of the 236, south of Taylor's shaft, is 4 ft. wide; assay value, 4 ozs. 1 dwt. 16 grs. The lode is 5 ft. wide in the 236 drift, in bottom of winze, south of Taylor's shaft, stopes and sinking in bottom of level, the lode is 5 ft. wide, assaying 5 ozs. 1 dwt. 6 grs. per ton. The 236, north of Taylor's shaft, sinking in the stopes, is 6 ft. wide, assay value 5 ozs. 14 dwt. 18 grs. per ton. The lode is 3 ft. wide in the 175, in No. 4 winze, on east lode, assay 1 oz. 12 dwt. 15 grs. of gold per ton. The 173, south of Taylor's shaft, on west lode, assay value 1 oz. 5 dwt. 17 grs. There are branches of quartz, but the end is entirely in old workings. We are able to work about 10 hours a day; the ventilation is bad, though we have put in air-pipes.—Plummer Shaft: Since last week a lode has made its appearance in the bottom of the shaft; the lode is 2 ft. wide. Assays shall be made next week. It is letting out water, and the speed is not quite so good. I think it is nothing but an arch left by former workers.

NEW EMMA SILVER.—George Cullins, November 7: My last letter is under date 31st ult., since which time east level has been extended 14 ft.; total distance from the cross-cut 394 ft.; the rock for the last few feet has been very hard, but is now again looking much better in the face, considerably softer, and showing more iron pyrites. The cross-cut from the east level is extended 8 ft.; total distance 18 ft., with no material change in character of the rock. A very snow storm this week, about 3 ft. of snow on the level. During October 31½ tons of ore concentrated by tributaries sold for \$2555, producing to the company \$659 net.

NORTH TOLIMA SILVER.—Superintendent, October 18: Mines: The following stations have been in regular operation throughout the month:—Confianza Adit (four miners): Vein somewhat disordered in consequence of the intersection of the Saito vein with the Confianza lode. At present both veins can be followed by the drive, the divergence not being very great. With the exception of small quantities of pyrites the end is quite poor.—Fortuna Adit (four miners): This end is hard for driving, and progress is slow. There is a strong and well-defined lode here having good walls, and frequently yielding saving mineral, principally pyrites, with galena, giving satisfactory assays for silver and gold—from 150 to 170 ozs. silver, and $\frac{1}{2}$ to $\frac{1}{4}$ oz. of gold per ton.—Saito Adit: The vein in this end has fallen off in yield, and the lode is pinched, more particularly in the sole. In the roof of the same strength and quality of mineral exists as previously. We think the change for the worse in the end is only temporary, because in Fruto's sink some distance further west of our present end good mineral exists.—Esperanza Adit: I am glad to report a very marked improvement in this end. The total width of the vein is $\frac{1}{2}$ ft., the principal branch or leaders being from 2 to $\frac{1}{2}$ ft. in width of quartz, very freely charged with argentiferous and auriferous pyrites, carrying galena, and associated with grey and native silver. The present yield is about 15 to 20 cts. of ore per fathom, yielding by assay 207 ozs. silver and $\frac{1}{2}$ oz. of gold per fathom. The end wears a very encrusted appearance, and occasionally fine solid stones of mineral are broken principally from the sole of the adit. Four miners are employed here.—Esperanza Shaft: The branch of ore met with in the sole of the adit, east of the old Spanish sink, is being worked upon and proved.—Esperanza D'ep Adit: A new lower adit has been commenced as a cross cut to intersect the Esperanza vein at a depth of about 20 fms. beneath the main adit above referred to. This deep adit has its outlet near the site of the new dressing-rooms, and will open up a new section of ground, thoroughly proving and developing the productive vein now being driven upon by the main upper adit.

NUNDYDROOG GOLD.—November 2: Webb's Shaft, Maharajah Reef sinking below the 95 ft. level. There is not any change in the rock, it is still very hard. I feel very anxious to get down so that we may begin to drive south. We have a good footwall which is carrying a face of quartz between it and the rock that we are sinking in, the hanging-wall does not appear to be quite so smooth, rather more tangled; depth from brace 5 ft. 4 in.; total depth from surface 149 ft. 4 in.—Taylor's Underline Shaft, Maharajah R:ef: This shaft is completed to the depth of 42 ft. from the down-right; ground cut for tramroads, plat, and guttering for taking away water; timber in for brace, and tackle erected, we have this place in good style for going ahead. The water is rather quick for barrels, and I do not know if we shall be able to do much in sinking until we get the pitwork put in.—North End, Maharajah Reef, 95 ft. Level: I still like the appearance; the rock is lying very regular, and at about the same angle as the lode with a good footwall now, and a branch of decomposed quartz stained with iron immediately on it, this shows a trace of gold. The masons have almost completed the engine-house and all in connection with their work belonging to it. We have this day started to cut foundations for winding-engine; all other work goes on very well.

PANULCILLO.—Leonard Tregay, October 13: San Gregorio Adit: This end is now being driven in a westerly direction to cross cut the lode. We have passed through some very nice spots of ore, and shall soon resume driving south. Caracole's cliff from surface north of Caracole's worth 6 tons of copper ore per fathom. Cliff in the old workings improved to 5 tons of 6 per cent, ore per fathom. Production for September was 35.116 quintals metric of 5½ per cent. (against 4.94 per cent. in August, and 4.24 per cent. in previous half-year) and output to date 16,050. Estimated production for October, 42,000 quintals metric.

PESTARENA UNITED.—William Roberts, William Roberts, jun., November 16: The 155 north and south show little change; they are still being driven on the eastern wall of the lode. The south end, where the lode has been broken into, shows a little pyrites. The cross-cut west from No. 1 lode at the 140 is still in a mixed mineralised rock, and veins of pyrites are still being met with. The 140 south has somewhat improved, and at present produces about 3 tons of ore per fathom, at 10 dwt. per ton. There is no change to note in the 130 end south. The lode in the 110 south has become more contracted, but it carries pyrites of a better quality, and is yielding 6 tons per fathom, at 16 dwt. per ton. In the winze sinking under this level the lode presents much the same appearance as last reported, chiefly of quartz, yielding 7 tons per fathom, at 7 dwt. per ton. At the 190 south the branch that had been driven on has fallen off in value, and the men have been set to drive on the lode, which yields about 2 tons of 9 dwt. per ton.

VAL TOPPA.—W. Roberts, H. J. Gifford: The Zero level end shows irregular patches of quartz mixed with the schist, and the ground is somewhat easier for driving. The lode in the rise above the intermediate level under Zero proves to be wider than in the level, and carries some good patches of pyrites. The average yield is 8 tons per fathom at 15 dwt. per ton. In the cross cut east from the intermediate level under Zero the branch of ore still continues, and in the end is of a good width, though in the back it is very much narrower, the rock is still in a mixed mineralised rock, and veins of pyrites are still being met with. The 140 south has somewhat improved, and at present produces about 3 tons of ore per fathom, at 10 dwt. per ton. There is no change to note in the 130 end south. The lode in the 110 south has become more contracted, but it carries pyrites of a better quality, and is yielding 6 tons per fathom, at 16 dwt. per ton. In the rise south from cross cut at No. 1 level a vein of ore has been found above the slide in the south end, but having only just been met with nothing can be said as to its value, though it looks promising and likely to improve. The 130 south is still in a mixed mineralised rock, and veins of pyrites are still being met with. The 110 fathom level has become so low, and interferes so much with the pumping and haulage that we are now compelled to do the repairs talked of. We have, therefore, suspended for the time all drivings at the 130, 140, and 150 fathom levels, and set some of the men about raising the roof of the shaft, and others stopping in the upper levels, so as to supply the mills with ore so far as we possibly can.

PIATANGUI.—T. S. Treloar, October 3rd and 17: The produce for last month amounts to 603 tons, and has been derived from the Jose Candido section. The operations on the veins under the 30 fathom level have become so difficult and costly, owing to the quantity of water and heaviness of the ground, and also to inadequate ventilation, that we contemplate stopping them and discharging all the hands, with the exception of a few to carry on the works in Diaz's section and explorations on a small scale at other points. The salaries of the employees remaining will at the same time be considerably reduced and the cost generally cut down as much as possible. Under date October 17 Mr. Treloar reports.—The estimated cost for the month of September, from the treatment of 126 tons of mineral raised during the month, amounted to 653 ots. of gold (or equivalent to 478 tons per ton), which, valued at \$8.61 per oz., equals the sum of 256.55. The estimated cost for the same month, at Exchange 185.50, amounted to 2972.50, leaving an estimated loss for the month of 422. Headings: Referring to the observation in my last relative to the reduction of the establishment, in view of our inability to raise sufficient gold to meet the cost of working under present difficulties, I have notified to the mine captain and one of the English miners that their services will not be required after the expiration of respectively one month and three months, and I have also discharged all the native labourers. Messrs. Patient and Tucker continue temporarily at reduced salaries, and my own salary has been reduced by one-half. The other English miner remains at his present rate of wages, and he will take charge of the mine. These arrangements occur to me as the best under the circumstances, and I trust they will meet the approval of the directors. In the mine we have stopped entirely all operations at the horizon of the 30 fathom level in consequence of the water, and latterly defective ventilation. The last named difficulty is due to some ground having fallen in Holland's shaft through the failure of a stull, and it can be remedied when necessary by either a rise to the 15 fathom level or clearing the shaft, just now this expense may be avoided since the operations are confined to shallower parts of the mine. The Mine Captain gives the following report for September: Candido's Section: No. 1 Stope: We have sunk 5 ft. More was not done at this point owing to the water being so quick, and the air at times so bad that the lights could not be kept burning. The mineral extracted is of a fair quality.—No. 2 Stope: Finding the difficulty of working in the No. 1 stope so great, we fell back on the No. 2 again, and had reached the bottom and commenced sinking when foul air settled in here also, and nothing more could be done. The force had since been employed excavating ground to fix the fan machine.—Diaz's Section: Surface: A little stuff has been sent to the

wash-house from here, but it proved of ordinary quality. Several fathoms of old workings underground have been cleared out, but nothing of value has been found.—Adit: The water is much the same.—Mineral: We have sent to the wash-house for treatment 126 tons.

UNITED MEXICAN.—Mines report for the week ending October 31: El Diamante: 1st Drift of Adela West: This end has a better appearance, the lode is 60 centimetres wide, with good "pintas"—2nd Drift of Adela West: The lode is getting narrower, without ore; this drift has been abandoned, and instead of it work the cross-cut to the bajo to communicate 1st Adela with 1st St. John.—2nd Winze of Adela: The vein is 70 centimetres wide, but the ore is poor; we have stopped work, and begun a drift on the south side of it, where the ore was of a better class. Expenditure since last report, \$339.55.—San Cayetano de la Ovejera: 15th Winze: The lode is being unproductive, we have begun a cross cut to the alto.—16th Winze: The lode is 2 metres broad, but the ore is of less value than hitherto.—18th Winze: The lode is barren.—20th Winze: The vein is only 1 metre wide, but the quality of the ore has improved.—Stope in 14th Winze of St. Andrew: 51 cargas extracted.—Stope in 14th Winze of San Carlos: Work stopped two days for repairs.—15th Winze of St. Andrew: The lode is 2 metres wide, but contains very little ore.—16th Winze of St. Andrew: The lode is 40 centimetres wide, 40 of which are in good ore. Expenditure since last report, \$4163.3.—Santa Monica: 11th Drift St. Andrew East: We are taking out the alluvium to continue driving east. Expenditure since last report, \$23.—Buenos Ayres: San Antonio de la Ovejera: We have resumed work in the cross-cut to the bajo stopped since August 1. Expenditure since last report, \$39.—Drift of San Antonio East: In the lode to the alto small bunches of ore begin to be found, the vein is 20 metres broad, and in the vein to the bajo we have a thread 15 centimetres wide, in ore of a fair quality, which assayed 10 metres. Expenditure since last report, \$82.13.—San Miguel de la Providencia: Drift of Providencia West: The lode is 60 centimetres broad, the appearances, pintas, having improved; we had the best assayed, and they had six marks. Expenditure since last report, \$21.44.—Adit: Drift of St. Gertrude: No new discovery has been made in this end. Expenditure since last report, \$57.46. Returns San Cayetano, \$8549.68; remittance of 2000£. received.

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THE MINING JOURNAL,

Railway and Commercial Gazette,

LONDON, NOVEMBER 28, 1885.

MINERS, AND THEIR GRIEVANCES.

A number of miners connected with the Yorkshire Association have formed an auxiliary Union, with its headquarters at Wombwell, near Barnsley, for the purpose of having certain alleged grievances redressed. They complain that the explosion which took place at the Wharncliffe Carlton Colliery about two years ago, and in the workings of which there are now several bodies, had not been so fully enquired into as it should be, and for this they principally blame the executive of their own association. It is stated in a circular issued by the "auxiliary," a copy of which we believe has been forwarded to the Home Secretary, that when the explosion at Wharncliffe Carlton took place the National Miners' Union appointed a deputation of practical miners to represent the entire body at the inquest, and report thereon, and as the report was endorsed by the National Conference and the whole of the working miners of the district, it was forwarded to the Home Office. The Home Secretary, however, did not think it necessary to reopen the enquiry, and it is alleged that a resolution which was expected to be sent to Mr. BURST, M.P., asking him to demand the late Home Secretary's reason for not causing a fresh enquiry to be made as to the cause of the Wharncliffe Carlton explosion had not been sent by the executive named to the Member for Morpeth—owing to a desire not to obstruct the Government. However, as the New Parliament is likely to be more attentive to the wants and wishes of the working classes than any of its predecessors, this and other grievances the miners complain of are likely to be favourably entertained. Amongst these are Coroners' Courts, which it is true enough have scarcely undergone any change during the present century. Seeing that something like 1000 deaths from accidents in coal mines have to be enquired into every year, the miners desire a thorough reform of Coroners' Courts, desiring amongst other things that they shall be open to the public, and that the relatives of deceased persons, the cause of whose deaths are being enquired into, shall be represented by legal gentlemen. With respect to the appointment of Assistant Inspectors of Mines it is asked that they shall be practical miners, but shall not be required to undergo an examination. We do not see how this could well be conceded, seeing that the Assistant Inspectors have to advise managers as to the system of working, &c., and it would be a rather singular picture to see "Ignorance Instructing Intelligence," although we see it sometimes attempted in connection with mining affairs. The Employers' Liability Act, as it now stands, has been most dissatisfaction to the miners, although it has certainly given working men the power to make terms with their employers without the intervention of a third factor, and above any other class the miners have benefited by it, owing to the Permanent Accident Funds that have been established and liberally supported by the mineowners in most of our mining districts. But it is quite probable that the Bill of Mr. BURST, which was defeated by a large majority in the Session of 1885, will be more successful in that of 1886 for the miner will undoubtedly be the man with "many friends" in the New Parliament. The appointment of check-weighmen has been matter of increasing complaint, and with some cause. The men, who appoint and pay a check-weighman, have to take a person employed either at the mine at which he is stationed or on another mine belonging to the same owner. This takes away the right of the men to employ a person whom they may consider better qualified for acting on their behalf than one who is working in the same place. There is really nothing to be gained by enforcing or continuing this provision, and no doubt it will be remedied. These grievances, as they are termed, are to be brought before the New House of Commons, and for the reasons we have given they are sure to meet with the most favourable consideration, whilst they are not likely to be very strongly opposed in the interests of the mineowners.

The Mining Market: Metals, Ores, &c.

METAL MARKET—LONDON, NOVEMBER 27, 1885.

IRON.	£ s. d.	£ s. d.	TIN.	£ s. d.	£ s. d.
Pig, O.M., f.o.b., Clyde.	2	3 3	English, ingot, f.o.b.	37	0 0 98 0
" Scotch pig, No. 1 Gartside.	2	6 0	" bars	98	0 0 98 0
" " " Coltness	2	10 0	" refined	99	0 0 100 0
" " " Clyde	2	6 0	Australian	93	7 6 93 10 0
" " " Govan	2	3 0	Banca	nom.	nom.
Bars Welsh, f.o.b., Wales	10	0 0	Straits	33	2 6 93 50
" in London	5	0 0	Tough cake and ingot.	45	10 0 48 10 0
" Stafford	5	15 0	Beat selected	46	10 0 47 10 0
" Tyne or Tees	4	15 0	Sheets and shanting.	52	0 0 54 0
" Swedish, London	9	0 0 9 10 0	Flat Bottoms	57	0 0 9 10 0
Rails, Welsh, at works	4	10 0	Wallaroo	49	10 0 50 0
Sheets, in London	7	0 3	Burra, or P.C.U.	49	0 0 50 0
Plates, ship, in London	5	15 0	Other brands	46	0 0 48 0
Hoops in London	5	17 6	Chill bars, g.o.b.	43	5 0 0
Bars Welsh, in London	5	17 6	QUICKSILVER.	—	—
"	8	0 0	Flashes, 75 lbs., war.	6	2 6
"	8	0 0	PHOSPHOR BRONZE.	—	—
"	8	0 0	Alloys II.	—	—

Tuesday the tone was a little steadier, notwithstanding that the smelters advanced the price of strong sheets 2*l.* per ton, Chili bars being done at 4*l.* 17*s.* 6*d.* but strengthened by about 2*s.* 6*d.* at the close. On Wednesday there was scarcely any variation, the quotation being 42*s.*; but yesterday the price rallied a further 7*s.* 6*d.* per ton, and to-day there has been a very active feeling, and prices have been pushed up to 43*s.* 5*d.* cash. As so many of the outside public are and have been purchasing copper both as an investment and speculation, it may be found useful if we here give a brief account of the present actual position of the market. The returns for this month will be known next week; and they will show whether the advance in prices has been the means of attracting increased supplies. But one thing is certain—that it has caused a diminution in the regular demand. Smelters have rightly advanced their price, but it has been as a protective measure; and at the improved prices orders do not come forward. Of course, there is always a certain amount of business to be done, and a rise such as we have recently seen in this market is not without its effect in stirring up hesitating buyers and urging them to secure their contracts before any further advance ensues. But the general trade is anything but brisk, and shows no symptoms of revival. If we take the returns up to the end of last month and compare the total visible stocks with the same period of the five previous years the figures will be found very startling.

Stock 31st October, 1881 Tons 53,812
" 1882 46,809
" 1883 46,833
" 1884 41,760
" 1885 56,547

In round figures, therefore, there are about 15,000 tons more than what there was at the same time last year, but this would not be a matter of so much importance were there signs of a reduction beginning to make itself visible in stocks. It is true that up to the end of last month there was a small reduction effected in stocks compared with the previous month, but for all that still latter advises—those which give some idea of what has been doing during the first half of November—do not show any signs of diminished stocks. For instance, in Chili produce there was an increase in the stocks in first and second hands in Liverpool and Swansea of 737 tons, but in other kinds of copper there has been a decrease of about 630 tons, so that the one not altogether counter-balancing the other, it is plain that the statistical position has by no means improved, but, on the contrary, shows a slight increase in the stocks. Then again it is generally expected amongst well-informed circles, that the higher prices will form a stimulus to supplies. But that is a matter of anticipation, and one with which we do not propose to deal until we have actual figures before us. It is known what heavy supplies came forward at the reduced price; it has to be seen what will be forthcoming at the higher price. In the meantime all smelters, consumers and shippers, look upon the enormous speculative business with considerable regret since the substantial advance has placed an effectual check upon regular and ordinary business.

IRON.

With the exception of a little fluctuation in the value of Scotch pigs from speculation this market has been decidedly quiet, but, on the whole, much steadier than what it was last week. The reports from most of the manufacturing centres are not very promising, and do not indicate any revival of trade, but prove that consumers and shippers still maintain the course which they have for so long pursued of limiting their purchases to their most urgent and pressing requirements. Public stocks continue to increase at an enormous rate, and, apparently, instead of their being any chance of reduced production there is every probability of an increase, and in Scotland an extra furnace has been put into blast, showing what eagerness there is amongst makers to do all that in them lies to increase their production, and make as many sales as possible at present improved values. There may be, and certainly is not, any extra general demand, but that is not the question. There is the enquiry for warrants for speculation, and makers are quite willing to meet any such enquiry so far as possible by laying up ample stocks, stocks which it would require a very thorough and pronounced revival to work off. There has been an increase in the stock during the last week of about 7000 tons in Scotland and Middlesborough alone, and the outcome of these rapidly growing stocks is very difficult to foresee. It may not have much effect whilst the speculative feeling exists, but let that pass away where is the support to be derived from, and what is to become of the market when the necessary realisations follow? Some interesting features with regard to the manufactured branch of the Northern iron trade have this week been made public. The production during September and October of plates, rails, angles, and bars was 61,000 tons, being about the same as during the two previous months. The average price, however, realised for those four descriptions of iron was 4*l.* 17*s.* 2*d.* or 6*d.* per ton less than that obtained in July and August. Manufacturers' complaints of trade depression are fully borne out by these returns, and it is a fact well worthy of record that the average price is 6*s.* 4*d.* below the depressed period of 1879. Such returns as these give a much better estimate of the present state of trade than those of the production of the raw material, for the latter may merely go to swell up stocks, whilst the former is chiefly for legitimate requirements. There is comparatively very little stock kept of manufactured iron. As the requirements of the trade necessitate so manufacturers, as a rule, increase or diminish their output, and generally not until the orders are actually received do they proceed to roll their iron. This is done not only in the interests of the manufacturers themselves, but also in the interests of the consumer, because the iron if manufactured long before it is required is liable to rust, and in consequence to somewhat depreciate in value. However, enough has been said to indicate that the returns given may be taken as a tolerably accurate estimate of what has been transacted in the four classes of iron referred to, and that is all that is necessary for our present purposes. As regards pig-iron, the best feature, and perhaps the only favourable feature, is the large demand for export to America, considerable quantities of hematites having already been placed, but other descriptions are not affected. The price for Scotch pigs has been influenced by speculation; but it is only hematites that have been favourably affected from ordinary and regular causes. Of course, it is impossible to say to what limits the present good demand for hematites will be extended. It is to be hoped it will further develop, and that by so doing other descriptions may likewise revive and be roused to a state and condition of animation; but at present there are no signs of this result. The Scotch shipments last week were again small; but, at the same time, compare very favourably with those for the corresponding period of last year. Makers' iron remains steady, and there is a moderate business being transacted. The Glasgow Warrant Market opened on Monday with a good deal of disposition to sell, the prevalent opinion being that the previous advance had been too rapid, and the price speedily fell from 43*s.* 3*d.* down to 42*s.* 5*d.* but on Tuesday, after opening dull at 42*s.* 4*d.*, the tone became firmer, and the price advanced to 42*s.* 8*d.* On Wednesday, the market having opened at 42*s.* 10*d.* fluctuated down to 42*s.* 6*d.* and yesterday there was a little irregularity, business being done betwixt 42*s.* 7*d.* down to 42*s.* 5*d.* while to-day there has been an

active tone, the price opening at 42*s.* 9*d.* advanced in the morning to 43*s.* 4*d.* and finally closes at about that figure. The shipments last week were 7961 tons, against 6935 tons for the same week of last year, or an increase of 1026 tons, and which makes the total shipments for the whole of this year 406,278 tons against 492,888 tons for the same time of last year, and 588,087 tons for the similar period of 1882. There is one extra furnace in blast, the present total being 92, and the public stock has been further increased by 5191 tons, and now amounts to 644,269 tons, against 639,078 tons a week ago. The imports of Middlesborough pig-iron into Grangemouth last week were 7360 tons, against 8786 tons for the corresponding week of last year, being a decrease of 1426 tons and which leaves a total increase for the whole of this year compared with last, of 95,151 tons. A more settled tone has characterised the Cleveland market, although there is not much disposition to give way in quotations without a struggle. The advices from America are taken as a good sign, and as likely to brighten the prospects, and sellers in consequence ask 32*s.* 9*d.* to 33*s.* for delivery early next year, and for present delivery, 32*s.* 3*d.* but buyers are not very ready to purchase there at. Warrants are quoted at 33*s.* to 33*s.* 3*d.* and forge down to 31*s.* 3*d.* The shipments so far during the month have been better than they were in October by some 800 tons, and have amounted to 56,374 tons. There is an increase in the public stock of 2452 tons. The manufactured trade shows no symptoms of improvement, prices being unchanged. Bars are quoted at 4*l.* 15*s.* angles at 4*l.* 7*s.* 6*d.* and ship-plates at 4*l.* 10*s.* to 4*l.* 12*s.* 6*d.* per ton. At Wolverhampton there is little change to report. A few consumers of pigs have been endeavouring to purchase for next year's delivery at current quotations, but only a few sellers would make sales. Sheets are rather easier, particularly for orders for prompt delivery, and merchant singles can be bought at 6*l.* 5*s.* to 6*l.* 10*s.* and doubles at 6*l.* 12*s.* 6*d.* to 6*l.* 15*s.* Best bars are offering at 7*l.* to 7*l.* 10*s.* and common at 5*l.* to 5*l.* 10*s.* The Birmingham report is not very encouraging, and shows no signs of improvement in trade. Some of the forges are in operation only short time, but most of the works are steadily employed. Prices have not undergone much change, the general quotation for common bars being 5*l.* 10*s.* though 5*s.* per ton less has been accepted, whilst the prices of sheets are being unfavourably affected by the heavy production.

TIN.

This market has been fairly strong, but without any special new feature; at the same time, prices have not been fully sustained at the advanced rates of last week. The market still continues to suffer more or less from neglect, the principal attention being given to copper, and, perhaps, it is natural it should be so. The movements in copper are more important than those recently effected in tin. Tin advanced some months back, and is well kept up at the improved rate. To expect a further substantial rise in this metal would, therefore, be rather beyond reasonable anticipations. Nevertheless with tin at about 94*s.* per ton, there is every reason to be satisfied, though it is only right to mention that many operators look for a still further improvement. It is well for the metal that there is not excessive speculation. Fair and reasonable prices do far more towards promoting the general demand than the excited movement which invariably accompanies speculation. Consumers are now accustomed to current rates, and do not hesitate to pay them; but if the price were to materially advance there might be at least a temporary pause in the legitimate demand. It was so when prices were put up to their present figures. During the time of excitement when prices were being advanced deliveries were very fair, but when the prices some months ago were established at current rates, which then were considered by consumers as too high deliveries at once fell off, and that very materially; but as buyers became more and more accustomed to the increased price so business began to improve, and month after month deliveries have shown signs of expanding and developing, which is one of the most favourable features of the market. The following figures, showing the deliveries for the last few months, bear out this argument somewhat forcibly:—

Deliveries last July.....	Tons 1453
" August	1581
" September	1601
" October.....	1917

Of course next week when the returns are made out for November it will then be seen whether this characteristic has continued; but the foregoing returns are quite sufficient to show a growing regular demand, and as such give strength to the market. It is but natural that after a prolonged period of low prices that consumers should be slow to purchase at dearer rates, but having become used to the higher prices the demand resumes its ordinary and usual dimensions. It is not only regular buyers who were slow, but are now ready to pay dearer prices, but operators also. It was a very long time before they could be found ready to make purchases for forward delivery unless very considerable concessions upon cash prices were allowed; but a few sellers were found risky enough to make these concessions, and it is only within the last week or two that forward prices have realised their usual advance upon the cash prices. The result of the Dutch sale yesterday made little or no impression upon our market, the average price realised being 56*s.* As the course of the market has been a little irregular we give the following brief account of the movements from day to day. On Saturday last the market was decidedly strong, and business for cash was done up to 94*s.* 15*s.* but eased off towards the close to 94*s.* 12*s.* 6*d.* the tone throughout the day being characterised by a certain amount of excitement. On Monday morning there was also a brisk enquiry, and up to 95*s.* was paid; but from this point a sharp reaction ensued and down to 94*s.* 7*s.* 6*d.* was accepted. On Tuesday there was a slight recovery in the tone, and the price rallied again to 94*s.* 10*s.* and at the close was even a little stronger than that, but since which there has been a much easier feeling, prices falling at the rate of about 5*s.* per ton per day. Thus, on Wednesday, business was done down to 94*s.* 5*s.* yesterday at 94*s.* 15*s.* and to-day at 93*s.* 15*s.* with a proportionate decline for forward prompts, although just at the close there has been a heavy fall of about 10*s.* per ton.

LEAD has been very firm, and 12*s.* 5*d.* has been paid for foreign. We call Spanish 12*s.* 2*s.* 6*d.* to 12*s.* 5*d.* and English 12*s.* 10*s.* per ton.

SPELTER has been exceedingly strong and active, and prices show a considerable advance. We quote to-day ordinary brands at 14*s.* 15*s.* to 14*s.* 17*s.* 6*d.* and specials 15*s.* per ton.

ANTIMONY is firmer at 35*s.* 10*s.* to 36*s.* per ton.

STEEL.—There is no alteration to report, most of the works keeping well employed; at the same time, the German competition is keenly felt.

TIN-PLATES.—A fair business is doing, and prices are steady, but show no symptoms of improvement.

QUICKSILVER.—The improvement has continued, and the importers have made good sales at 6*s.* 2*s.* 6*d.* at which they are very firm.

The excitement in the MINING SHARE MARKET has somewhat subsided this week, and the dealers have been chiefly occupied in the settlement of a more than usually heavy fortnightly account. Metals, particularly copper, began to give way early in the week, and many shares drooped with them, but, on the whole, prices have been fairly maintained, particularly in Dolcoath, East Pool, Wheal Grenville, Wheal Agar, West Kitty, West Frances, and a few other mines.

TIN, though not quite so high as last week, has been firm, and the smelters in Cornwall have advanced the standards for ore 2*s.* per ton, which has somewhat improved the share market for dividend mines. Blue Hills are quoted 2*s.* to 2*s.* Carn Breas, 3*s.* to 3*s.* Cook's Kitchen, 9 to 10*s.* Dolcoath, 7*s.* to 7*s.* East Blue Hills have been fluctuating from 33*s.* and 35*s.*, and leave off 1*s.* 1*s.* East Pool have further advanced to 48*s.* 4*d.*; Killifreth, 11*s.* to 13*s.*; New Kitty, 30*s.* to 35*s.*; Prince Royal, 4*s.* to 6*s.*; South Condurrow, 6*s.* to 6*s.*; South Crofty, 7*s.* to 7*s.*; South Frances, 7*s.* to 8*s.*; Tincroft, 6*s.* to 7*s.*; West Frances, 8*s.* to 9*s.*; West Bassett, 2*s.* to 3*s.*

West Kitty, 8*s.* to 8*s.* ex-div.; at the meeting a dividend of 10*s.* per share, or 3000*s.* was declared. The accounts show tin sales, 114 tons, for 6076*s.* 5*s.* 7*d.*, costs for four months up to the 3rd of October, 2663*s.* 9*s.* 11*d.* West Polbreen, 10*s.* to 12*s.* 6*d.*; Wheal Agar, 19*s.* to 20*s.*; Wheal Bassett, 7*s.* to 7*s.*; Wheal Grenville, 16*s.* to 17*s.*; Wheal Kitty (St. Agnes), 12*s.* 6*d.* to 15*s.*; Wheal Metal and Flow, 3*s.* to 1*s.*; the shaft in the Metal lode is now down 3 fms. below the adit and very promising for tin at such a shallow depth. Phoenix, 1*s.* to 2*s.*; Polberro, 1*s.* to 2*s.*; Trevaunance, 2*s.* to 2*s.*; West Godolphin, 1*s.* to 1*s.*; West Polbreen, 10*s.* to 12*s.* 6*d.*; Wheal Peevor, 8*s.* to 8*s.*; Par Tin, 1*s.* to 1*s.*.

COPPER declined in the early part of the week to 4*l.* 10*s.*, and copper shares generally became depressed, and many declined in prices. Later on copper became firmer, and advanced to 4*l.* 10*s.*, but there is not much change in the prices of shares. Devon Great Consols have fluctuated, and leave off 2*s.* to 2*s.*; Mellanclear, 3*s.* to 1*s.*; New West Caradon, 2*s.* 6*d.* to 3*s.* 6*d.*; Prince of Wales, 7*s.* to 9*s.*; the 11*s.* east, on the new lode, has improved, and is now 4*s.* ft. wide. West Caradon, 2*s.* 6*d.* to 3*s.* 6*d.*; Wheal Crebors have fluctuated from 22*s.* 6*d.* up to 32*s.* 6*d.*, leaving off 25*s.* to 30*s.* The lode in the 15*s.* west, the important point in the mine, has improved to 2 tons of copper ore, and 2 tons of mudioc per fathom. The 14*s.* west going towards Goldsworthy's bunch is also looking better. The New Caradon, 2*s.* to 4*s.*

LEAD is firmer at an advance, and the general opinion seems to be that it will go higher, and much so, if complications arise in Spain. Lead shares, therefore, have been in fair request, and an advance has taken place in Roman Gravels, Leadhills, and others. Vans are quoted 30*s.* to 35*s.*; the 150 cross-cut is getting into more solid ground. The 100 tons of blonde sold at 2*s.* 6*d.* per ton. Great Laxey, 9 to 10*s.*; Leadhills, 2*s.* to 2*s.*; D'Esresby, 1*s.* to 1*s.*, fully paid. Roman Gravels have advanced to 4*s.* to 5*s.*; New Langford, 2*s.* to 4*s.*; the prospects are more favourable. Craven Moor, 8*s.* to 10*s.*; Frongoch, 4*s.* to 5*s.*; South Darren, 7*s.* to 9*s.*; Standard Lead, 1*s.* to 1*s.*

FOREIGN MINES shares have not been so firm, and among the copper mines, Cape Coppers, Panucillos, and Bratsberg have declined. Almada, 4*s.* to 5*s.*; Balkis, 3*s.* to 5*s.*; Birdseye, 1 to 1*s.*; Bratsberg, 13*s.* 9*d.* to 14*s.* 9*d.*; Callao Bis, 10*s.* to 12*s.*; Cape Copper, 25 to 27*s.*; Chile Gold, 6*s.* to 7*s.*; Colorado, 2*s.* to 3*s.*; Columbian Hydraulic, 9*s.* to 11*s.*; California, 3*s.* 6*d.* to 4*s.* 6*d.*; Indian Consolidated, 12*s.* to 14*s.*; Copiapo, 2*s.* to 3*s.*; Don Pedro, 3*s.* 6*d.* to 4*s.* 6*d.*; Frontino and Bolivia, 2*s.* to 1*s.*; Glenrock Gold, 5*s.* 6*d.* to 6*s.* 6*d.*; La Plata, 5*s.* 6*d.* to 6*s.* 6*d.*

Mason and Barry, 9*s.* to 10*s.*; Mysore, 3*s.* to 4*s.*; Montana, 2*s.* to 3*s.*; Nundydroog, 7*s.* to 1*s.*; Organos Gold, 1*s.* to 1*s.*; Orita, 1*s.* to 1*s.*; Panucillo, 2*s.* to 3*s.*; Richmond, 4*s.* to 4*s.*; the directors have declared a dividend of 5*s.* per share. Ruby, 9*s.* to 11*s.*; Rio Tinto shares, 12 to 12*s.*; Mortgage Bonds, 90*s.* to 91*s.*; St. John del Rey, 65 to 70*s.*; Santa Barbara, 1*s.* to 1*s.*; Schwab's Gully, 3*s.* to 3*s.*; Tolima, 3*s.* to 4*s.*; United Mexican, 3*s.* to 3*s.*; Hoover Hill, 8*s.* to 10*s.*; Lisbon-Berlyn, 2*s.* 6*d.* to 3*s.* 6*d.*; Nouveau Monde, 2*s.* 6*d.* to 3*s.* 6*d.*; Oregum, 12*s.* to 14*s.*; Oscar, 5*s.* to 7*s.*; Victoria, 4*s.* to 5*s.*; Western Andes, 4*s.* to 4*s.*; New Albion Gold, 1*s.* to 1*s.*; Transvaal, 5*s.* to 6*s.*

THE HAMBURG DYNAMITE COMPANY, formerly Alfred Nobel and Co., Hamburg, possessing four dynamite factories in Germany and Austria, in one of which, Krummell, near Hamburg, Mr. Alfred Nobel invented dynamite in 1866-67, has just received the Diploma of Honour, the highest award, at the Buda Pesth Exhibition, as well as a medal at the International Exhibition at Antwerp. The explosives of this company are selling largely in England, and are well known in all parts of the world for their great force and the excellence of their manufacture.

THE DEPRESSION IN THE ENGINEERING TRADES.—Information obtained from authoritative sources as to the state of trade amongst mechanical engineers, foundries, and iron shipbuilders shows the general condition of these branches of industry to be most disheartening. Tested by the condition of the labour market it shows a state of things never before seen in Great Britain, and an examination of over 600 returns during the month of October, covering in ordinary times an employment in the several industries above named of over 90,000 men, shows that in no district is trade declared good; in a few only is it declared moderate; and in the remaining districts, where the employment in the normal condition of trade covers upwards of 80,000 men, trade is declared "bad," or "very bad," with the number of unemployed men constantly on the increase. The prospect therefore for the winter months is not cheering for the workmen, and the provident funds of the Trades' Unions or workmen's clubs throughout the country are under unusual pressure at this time. From the employers' side of the question matters look no better than from the workmen's. Only in a few quite exceptional cases is trade marked by any activity; competition grows much closer, and the several branches of mechanical engineering, where trade has retained a little show of life, are now simply finishing work, which when completed there is no present indication of any considerable orders coming in to take its place.

GOLD AND SILVER.—Messrs. PIXLEY and ABELL write under date Nov 26: Gold : All amounts in the open market have been eagerly purchased for export to the Continent,

Mining Notes.

A CORNISH mine which ceased operations recently from want of capital, and which is supposed to hold out excellent prospects of success in its development, is again to be set going. This mine is Owen Vean and Tregurtha Downs, in West Cornwall. This has been a Limited Liability mine, in respect of which the policy of Limited mines in Cornwall was pursued—a policy which ended, as it has usually ended, in disaster following stiff specimens of promotion money—promotion either in hard cash or its equivalent, shares. All that is known publicly is that Mr. Dury, the manager, has said the miners are paid, and the mine reworked.

DURING the short life of the previous company—about three years—the expenditure amounted to 33,226*l.* 8*s.* 6*d.*, and the tin ore raised and sold produced 4175*l.* 11*s.*, the bulk during the last year and a half's working.

WHILE the loss shown on the 16-weeks' working at Pendeandra appears on the surface considerable, it really cannot be regarded as being so serious as is apparently the case. As a matter of fact, they have here improved to a great extent during the four months; but in consequence of the necessity of development the merchants' bills have been increased, and extra costs incurred in labour. Therefore, that which in a Limited company would be set down to capital account, in a Cost-book mine figures with current liabilities. The loss on the 16 weeks was 97*s.*, and comparing the difference in tin, it is seen that an increase was made of 11 tons on the previous account—an addition to the assets of from 500*l.* to 600*l.* Nor is there any reason to anticipate the returns for the running 16 weeks remaining at 48 tons. During the three weeks preceding the account 14 tons of tin were dressed and sent to the smelting-house, and the purser, when asked as to the prospects for the next meeting, as to whether there was any probability of increasing in the same ratio, answered:—"I shall not say it is impossible or improbable." Mr. Teague is guarded always in his answers, and the shareholders may expect even better results four months hence. This is especially the case now that the Cornish standards have again advanced, and assuming the rise will be maintained, a glance at the report will easily demonstrate that several valuable points are being followed. The adventurers unquestionably adopted a wise course in deciding to throw 1500 relinquished and forfeited shares "over the book"; in other words, not to reissue the shares, but there being every probability of the mine soon paying its way, secure profits themselves in return for the outlay made in bearing the brunt of the depression of the past two or three years.

THE jurisdiction of the Stannaries Court was called in question at Truro, on Monday. A pitman, named Joseph Pryor—now of Helston—claimed 95*l.* from the Tolima Mining Company, in Colombia, for damages and wages in lieu of notice for alleged wrongful dismissal. Plaintiff worked under an agreement, but was dismissed on a charge of misconduct and insubordination. Mr. Archer, for the defendant company, contended that the Court had no jurisdiction, and this view the Vice-Warden supported, saying an agreement having reference to the working of foreign mines could not come before him. The action was, therefore, dismissed with costs.

THE Vice-Warden of the Stannaries Court had before him, at Truro, on Monday, a petition from Mr. A. Marrack, the official liquidator for the winding-up of Devon Friendship Mining Company. Mr. Whitford, for the company, desired an adjournment until December 9. On behalf of the landlord, Mr. F. Hearle Cock mentioned that there had been issued to the shareholders a circular having reference to the new working of the mine, in which it was stated that 6000*l.* was required as further capital, and it was recommended that 12,000*l.* shares should be issued at a discount of 10*s.* per share. This, Mr. Cock contended, showed that the company was on its last legs, and, with his client, it was a case of urgency. The Vice-Warden was of opinion that Mr. Cock was so completely safe as to be in no way affected by an adjournment, which he granted.

A PETITION for the winding up of Ninnis Downs Tin Mine was presented at the Stannaries Court on Monday.

IT is reported that, since the meeting, held last week, an improvement has taken place in the Carnforth part of Botallack Mine. It would be highly gratifying to find the property increasing in the value of underground operations to a degree sufficiently comprehensive as to reward shareholders for the great losses they have sustained during the past few years. It must not be forgotten here that the number of adventurers is comparatively few. Not long since, when tin was not nearly as high as now, the shareholders required help, and, went so far, indeed, as to offer the mine as a going concern, but no sale—we believe no offer even was made. May not the lethargy of outside people be in some way explained by the fact that the adventurers have a horror at the sight of a reporter, so far as the business proceedings are concerned, and decline, therefore, the presence of the Press. There can, as the *Mining Journal* contends, be no outside confidence when such a secret policy is pursued.

REPORTS of intimidation of miners in the St. Just district are now rife, and so circumstantial are these reports that the members of the firm to which the locality is most indebted for the support of mines in the crisis which has not yet departed have thought it right to publicly address—at political meetings—the miners on the subject. This firm is that of the Bolitho's, who are the leading supporters of the Liberal candidate. Voters at meetings have said there was truth in the attempts at intimidation on the part of some agents, and Mr. T. B. Bolitho (ex-High Sheriff), and Mr. W. Bolitho, jun., have plainly intimated that they will not permit undue influences. This is as it should be.

SOUTH CROFTY meeting is on the 3rd prox. There will be the usual call, but it is thought Capt. Josiah Thomas will be able to make a satisfactory statement in respect of the prospects of the mine as being contiguous to East Pool.

THE sales of tin at West Seton have been increased since the last meeting, but a call cannot, it is believed, be avoided at the next account.

THE *West Briton* is responsible for the statement that on Saturday last the miners in North Treskerby, being two months in arrear of pay, received 1*s.* each on account, with the promise that more would be forthcoming in a day or two.

DURING the present week the business done on the Cornish Mining Exchange has not been as brisk as last week. Dolcoath and East Pool have had most attention. The increase in the price of tin has given general satisfaction. Tincroft is reported to have improved in the bottom, Chapell's lode, which had been lost, having again been met with.

It may be mentioned as an interesting fact that Mr. Conybeare, miners' candidate for the Mining Division, has received a number of cablegrams wishing him success from America. They are as follows:—From Captain Lean, of Ishpenning, Michigan, &c., to Moore, Redruth—"All for Conybeare." From Major Williams, Washington, to H. T. Williams, Redruth—"Support Conybeare, Democratic champion." From Dr. Livermore, Boston, to Conybeare, Camborne: "Liberal Americans wish British Democracy success." From San Francisco, to miners, Camborne, "Conybeare for ever." From Californian Cornishmen: from La Salle, Illinois, to Camborne, "Vote for Conybeare, Tregoning; and from Denver, Colorado, to Col. Fludyer, Camborne, "Hurrah for Conybeare," Cornishmen, Colorado. This is excellent testimony to Mr. Conybeare's popularity among the miners at home and abroad. The *West Briton* this week gives some elaborate statistics, and predicts the return of Mr. Vivian by a triumphant majority. It is said that, having in view the disturbance on Monday, the magistrates on Thursday decided to swear in special constables.

WHAT can be the meaning of the North Treskerby Tin and Copper Mines being in serious difficulties? It is strange yet true. "Under powers contained in a mortgage deed"—so runs the advertisement—Mr. Johns is to offer the whole mine for sale on December 8. The proceeding is a remarkable one, taking into consideration the events of the past few months. What has, to put a very mild question, come of the tin "in the house?" According to the most laudatory speeches made on that recent occasion when Baron Grant and Captain Pryor delivered spirited and inspiring words, North Treskerby should be a veritable El Dorado. It was to rank with Dolcoath in a short time. There were lodes, and lodes of exceeding richness, laid open; the mine, urged the Baron, was no speculation, it was a certainty. Verily, it is curious to find the bailiffs in so soon after that meeting, at which there was such a display of verbal fireworks. Someone has a mortgage, at any rate, and report says that gentleman is Captain Pryor. But was there utter failure recently to raise capital? This much, however, is true enough—people are asking what of the tin alleged to be at surface? More will, without doubt, soon be known.

THE directors of the United Diamond Mining Company (Old De Beer's Mine) Limited, have declared an interim dividend of 30 per cent., free of income tax, on the preference and ordinary shares of this company, payable on 7th December.

WEST Polbreen is being pushed on vigorously, and a reference to the manager's report in this day's *Journal* will explain the demand which has for some time existed for these shares at present low quotations. They have been quickly taken when offered, and no doubt a rise in value is expected. Should the lode now laid open, and upon which operations will be at once resumed, turn out as anticipated, these shares—now about 12*s.* each—will quickly run to 40*s.* or 60*s.* per share. West Kittys, almost the adjoining mine, ran from 20*s.* to 15*s.* per share.

THE resolutions passed on the 20th of November, authorising the liquidators of the Gold Hill Mines Company to sell and transfer all the estate, property, and effects of the company to a new company, to be called the Gold Hill Mining Company (Limited) were unanimously confirmed at a meeting of the shareholders held on Thursday last. The new board will consist of the four members of the committee—namely, Messrs. John F. Lovering, Tregellas, Bound, and Leak, with the addition of Mr. E. S. Holland, a shareholder who has taken a great interest in the reconstruction of the company. The registration of the new company will take place immediately; and the Chairman of the meeting on Thursday (Mr. John F. Lovering) stated that shares in the new company are being taken up very freely before being offered to the public. There seems no doubt whatever, therefore, that the resuscitation scheme will be successfully carried, and that another chance will be given for the successful development of a property which seems to be looked upon by all who have visited it, as possessing great value if properly worked.

ON Wednesday last a resolution was passed to voluntarily liquidate Devon Friendship. The committee appointed last August had reported that, in order to carry on the undertaking with any prospect of success, it would be necessary that 6000*l.* should be at once subscribed, but this amount was not forthcoming. Mr. McMillan proposed an amendment that the winding-up should be under the supervision of the Court, but this was negatived on a show of hands, only three persons, including the mover and seconder, being in favour of the amendment, the Chairman stating that it was better, and much cheaper, to liquidate voluntarily, and the solicitor, himself a shareholder, expressing the hope that during the winding-up some scheme may be formulated for the benefit of the shareholders. Mr. Stewart was appointed liquidator, an amendment for another appointment having been lost; and, on the suggestion of Mr. Stewart, the remuneration of the liquidator was left to be settled at the conclusion of the liquidation.

AT a meeting, on Thursday, of the New Potosi Company (Limited) a resolution was passed authorising the directors to borrow a sum not exceeding 30,000*l.*, by way of first charge or mortgage, at a rate of interest not exceeding 20 per cent. per annum. It is hoped that this will enable the company to thoroughly prove the property.

THE Richmond Consolidated Mining Company have received the following cablegram from the mine at Eureka, Nevada:—Week's run (one furnace), \$18,000 from 290 tons of ore. Refinery, \$16,000.

WEST POLICE is now wound-up. At the final meeting, held on Wednesday, at the offices of Mr. W. Teague, the purser, the accounts showed the following results:—Received for the mine, which was sold to Messrs. Tremayne and Henry Michell, as per resolution passed January 23, 2450*l.*; and, including sundry other credits, there was a total of 2610*l.* Labour costs absorbed 436*l.*; merchants' bills, 137*l.*; Whitford and Sons, legal charges, 32*l.*; Smith, Paul, and Archer, Lady Williams's new lease, 63*l.*; Cornish Bank, interest and commission, 650*l.*; and bad debts, 48*l.*—leaving a balance in favour of the adventurers of 1812*l.*; to which must be added 1228*l.* realised by a call made in January last, making a total credit balance of 3040*l.* From this must be deducted the balance against the adventurers, January 23, of 2822*l.*, which left a credit balance of 218*l.* It was resolved to declare a dividend of 6*d.* per 5081st share. Attention was called to the fact that, although the calls had been so continuous, the bad debts amounted to 48*l.* only.—The following resolution was passed, on the motion of Mr. Heard, seconded by Mr. Jose:—That the adventurers, in winding up the affairs of West Pollock United Mines this day, cannot separate without tendering their best thanks to the purser and manager for the way he has conducted the affairs of these mines, and for his courteous conduct at all times in giving every information in his power to the shareholders; and, although the mine has not turned out a success, as hoped for, they believe everything has been done that could be for the benefit of the adventurers.

YESTERDAY (Friday) week we received the following from Mr. Thomas Thompson, 101, Cannon-street, E.C., the promoter of the Organos and the Orita Companies, with a request that it might be inserted in this column, and an order to send 50 copies of the *Journal*:

ORGANOS GOLD shares have risen considerably during the past week upon the issue of a report relating the reserves of quartz already opened up. It is stated the mine is rich at all points, producing from 2 to 5 ozs. of gold per ton, the No. 2 level, in particular, yielding 7 ozs. to 9 ozs. of gold per fathom for its entire length. The No. 3 level is reported as being rapidly driven up under No. 2, and should this prove as rich as the latter, the reserves, the agent states, might be reckoned at "hundreds of thousands of ounces." The reserves already opened up are calculated at about 3664 ozs. worth (say) 12,000*l.* The crushings are going on regularly, and the cost of the mines having been provided up to February from the proceeds of the last crushing, all the gold now obtained for some months to come may be regarded as clear profits. Rightly or wrongly, we decided not to commit the *Journal* to any such a statement, although, of course, space was found for the official report from the mine under the usual heading. This omission of last week explains the absence from our advertising columns this week of the prospectus of a new company called the Santa Maria Silver Mines (Limited), of which Mr. Thomas Thompson is the promoter. Our readers, however, may rest assured that the *Mining Journal* prefers to deserve the confidence of its readers to such favours, and whilst it retains that it is satisfied. British journalism would indeed have sunk to a low level if the *Mining Journal* could be "nobbled" thus.

AS some of our readers may not see the prospectus of the Santa Maria Company we will give them a few extracts from it. The capital is 40,000*l.* in 1*s.* shares. [The company acquires the Santa Maria Silver Mine in the State of Tolima, United States of Colombia.] The purchase-money is to be 30,000*l.* in shares, the contract to be signed "as soon as the 10,000*l.* working capital is subscribed." The prospectus adds that "It is believed that 10,000*l.* for which provision is made in the capital of the company, will be ample for the purpose of erecting the necessary machinery, developing the mines, &c., and that with a few sections of mineral ground, similar to that now being driven on opened out, 25,000*l.* clear profit per annum is calculated upon as 'an absolute certainty.' The mine appears, in fact, so rich, that there are very reasonable prospects that a profit of 10,000*l.* at least will be realised the first year." It is only necessary to add that the Chairman of the company is Viscount Pollington.

GOVERNOR Hauser, of Montana, has sent a report to the Secretary of the Interior on the condition of affairs in his flourishing Territory, showing the following remarkable export figures for 12 months:—Silver, gross value, at \$1.05, \$10,000,000; copper, gross value, at 11 c., \$7,000,000; gold, gross value, \$2,500,000; lead, gross value, \$750,000; beef, cattle, 75,000 heads, \$4,500,000; wool, 6,000,000 lbs.; \$1,400,000; peltries and furs, \$250,000; total gross value of exports, \$26,400,000.

ADVICES by this week's Cape mail from Kimberley show that the De Beer's Diamond Mining Company are hauling 14,000 tons of Beer ground weekly from the open and underground workings, and in washing the latter the results show 1*1/2* carat diamonds per load.

LEADHILLS shares have been in good demand, and advanced during the week, owing to improvements in the mines and the rise in the price of lead.

THE amount received for gold by the Wassau (Gold Coast) Mining Company (Limited), the produce of crushings in the month of September, is 581*l.* 15*s.* 3*d.*

THE directors of the United Diamond Mining Company (Old De Beer's Mine), Limited, on Monday declared an interim dividend of 30 per cent., free of income tax, on the preference and ordinary shares of the company, payable on December 7.

THE directors of the United Mexican Mining Company have received the following telegram:—The excess of returns over outlay on the mine of San Cayetano de la Ovejera for the week ending November 21, 1885, is \$3587. Excess Santa Monica, \$1589.

THE directors of the St. John del Rey Mining Company (Limited) have received the following telegram from Morro Velho, dated Rio de Janeiro, November 23, 1885:—Produce 10 days, first division of November, 6000 oitavas, value 2325*l.*; yield, 4*0* oitavas per ton. Profit for the month of October, 1300*l.* Cuiaba, 1400 tons stamped; yield, 1*4* oitavas per ton. Expenditure in excess of produce during October, 200*l.*

INSURANCE SHARES have, according to this evening's report of Messrs. W. L. Webb and Co., of the Stock Exchange and Finch-lane, been dealt in as follows:—Alliance Marine, 27 to 27*1/2*; City Fire, 5*s.*; Commercial Union, 15*s.*; Fire, 5*s.*; Globe, 1*1/2*; Imperial Fire, 15*1/2*; Life Fire, 14*1/2* to 15*s.*; Marine, 20*s.*; Merchant Marine, 1*1/2* to 1*1/2*; National Marine, 1*1/2*; North British and Mercantile, 32*s.*; Ocean, 6*s.* to 6*1/2*; Royal Exchange, 40*s.* to 40*s.*; Universal Life, 35*s.*; ditto, 1*1/2* to 2*1/2*. Insurance steady.

GAS SHARES.—The principal business in these shares, according to this evening's report of Messrs. W. L. Webb and Co., of the Stock Exchange and Finch-lane has been:—Bahia, 2*1/2*; Bombay, 6*s.* to 6*1/2*; ditto New, 5*s.*; Buenos Ayres, 1*1/2* to 1*1/2*; Continental, 41*s.*; ditto New, 28*s.*; Gas, A 23*s.* to 23*s.*; ditto H, 15*1/2*; ditto J, 2*1/2*; Hong Kong, 20*s.*; Imperial Continental, 21*1/2* to 21*1/2*; Metropolitan of Melbourne, 10*s.*; Monte Video, 18*s.*; Mauritius, 1*1/2* to 1*1/2*; Ottoman, 6*s.*; Oriental, 9*s.*; Para, 4*s.*; Rio Janeiro, 25*s.* to 25*s.*. Gas stocks steady.

COPPER ORES. Sampled November 4, and sold at the Royal Hotel, Truro, November 19, 1885.

Mines.	Tons.	Price.	Mines.	Tons.	Price.
Devon Great Consols, 10 <i>s.</i>	20 17	6	Glasgow Caradon	76	£3 18 6
ditto	107	0 19	ditto	75	4 4 6
ditto	104	0 16	Gunnislake (Clifters)	88	3 11 6
ditto	103	0 18	Bedford United	73	3 5 0
ditto	89	0 17	Gawton	71	0 10 6
ditto	88	0 17	South Caradon	48	3 1 0
ditto	16	0 17	ditto	16	3 19 6
ditto	38	2 16	Emily Copper Mine	35	5 6 0
ditto	27	5 8	Mid-Devon	26	3 17 6
Glasgow Caradon	79	3 16	West Caradon	16	2 18 0

TOTAL PRODUCE £ 863 17 0 71 37 5 6

Average standard £ 78 14 9 | Average produce £ 2 3 6

Average price per ton £ 2 3 6

Quantity of ore 1353 | Quantity of fine copper, 84 tons 4 cwt.

Amount of money £ 2905 7 6

LAST SALE.—Average standard, £ 78 17 0 | Average produce £ 2 3 6

Standard of corresponding sale last month, £ 78 13 0 | Produce, 6*s.*

COMPANIES BY WHOM THE ORES WERE PURCHASED.

Names.	Tons.	Amount.
Vivian and Sons	293 <i>1/2</i>	£ 657 5 9
P. Grenfell and Sons	309	465 4 0
Nevill, Druse, and Co.	258	317 14 6
Williams, Foster, and Co.	337 <i>1/2</i>	1051 11 3
Elliott Metal Company	155	383 2 0

Meetings of Public Companies.

[Continued from page 1343.]

NEW POTOSI COMPANY (LIMITED).

A special meeting of shareholders was held on Thursday, the chair was occupied by Mr. SOMES.

Mr. J. BRYCE WILKINSON (the secretary) read the notice calling the meeting.

The CHAIRMAN said he occupied that position because Mr. Ridsdale had two or three times lately expressed his wish to retire, and place his resignation in the hands of the board on the ground of ill-health. It was much to be regretted that the company should be deprived of the services of Mr. Ridsdale at such a crisis; but Mr. Ridsdale's resignation had not been accepted, and he (Mr. Somes) had merely occupied the chair temporarily; but as Mr. Ridsdale had three times over repeated his intention, the other directors had expressed the wish that he (Mr. Somes) should occupy the chair permanently. (Hear, hear.) It was not a pleasant position to assume just at the present moment, but he was desirous of being of service as he had a great stake in the company, and desired to see it turn out a success. He would therefore take the feeling of the shareholders present as a body as to whether Mr. Ridsdale's resignation should be accepted, and whether he (Mr. Somes) should take the chair. (Cheers.) They were called together to-day to consider the state of the finances, and to pass the resolutions which they all had in their hands. The following was a summary of the company's position, which was by no means a happy one. The liabilities were—acceptances running, £2877.; sundry creditors, £5912. 12s. 11d.; salaries, £1202. 16s. 8d.; total, £6999. 12s. 3d. On the other hand, the only assets they possessed, and they were not really available at present, were the arrears of calls of the first issue, £382. 8d. Then there were arrears on deposits on the new issue, £802. 2s.; calls due 30th December on the new shares, £13312. 6s.; the third and fourth calls, not yet made, £30002. 12s.; gold at mines (say), £6002., showing a total of £54000., and that left a deficit of £15997. 4s. 3d. Nothing had been put down for some debts which must necessarily be owing at the mine, but there was no reason to suppose those debts were large. They were in the position that some means be found to carry on the company. The directors did not give up hope. They had been made acquainted with the letters which Mr. Jewell had sent to the board, and the directors had received another letter from that gentleman dated October 19th. In his telegram, dated November 4th, Mr. Jewell confirmed what he said about that lode, especially the appearance of the winze. He stated—"No. 3 level of main shaft winze: As far as I can judge I am quite satisfied with the quality of the quartz being raised, and believe the crushings will show an improvement." The directors hoped that Mr. Jewell's next letters would further confirm that telegram, and would advise crushings, and, judging from what he had said, there was reason to believe they would show better results. It was right he should tell the shareholders what was the policy of the board. This was a scheme which Mr. Matthews had been chiefly instrumental in drawing up, and which commanded the directors as the best way out of the difficulty. The policy was to sink the main shaft No. 1 only, in order to get to a depth of at least 700 or 800 ft., and to limit the expenditure on the mines as nearly as possible to £15000. per month. At present they were down no depth for mines in that country; they were not yet down 250 ft., and they ought to be down 300 or 400 ft. more. As they went down they might, at any moment, come upon good stuff, and it did not follow that they would limit this going right down to 700 or 800 ft. if they came upon good paying stuff. Their object was to sink, and do nothing but sink until they came to good stuff. The new scheme to be submitted to day was as follows:—It was proposed to issue first mortgage debentures, bearing 10 per cent. interest, to be repayable in two years, from the 1st of January, 1886, with the option of payment at any time before or after the one due the 1st of January, 1888. They would be payable in ordinary shares at the rate of six shares for every 12 advanced by the debenture-holders; the debentures to be called up—on application 20 per cent., and 10 per cent. each month succeeding. In the event of the property being taken over by the debenture-holders, capital and interest only to be paid to them—that was to say, they were not to have the shares as well as the property. It was reckoned that the £25,000. would provide for 12 months' working at the rate he had mentioned—£18,000.; the indebtedness of the mine and the margin for eventualities, £7000.; making £25,000. The capital account would then stand unaltered, being preference shares, £70,000.; ordinary shares, 230,000 of the first issue; and ordinary shares 200,000 of the second issue; total, £500,000.; and it was proposed that the debenture-holders should have the option of nominating a director to join the board if they thought fit. The shareholders were aware that of the 20,000 new shares the board had only been able to place £15,000, and of these he took 10,000 himself, so there had been very little done outside, and that was the main cause of shareholders being called together to-day. The directors felt it their duty to call the preference shareholders together, and let them see the state of things, and ask them to pass a resolution to enable them to carry out the scheme. With reference to the expenditure at the mine during the immediate future, he would read a telegram from Mr. De Lamos, the financial agent in Bolivar, who, in reply to a question whether he could do anything with some shares out there, sent word back, "Can possibly place 5000 shares at 5s.; think can go along until January." He hoped, from what he had said, that the preference shareholders would feel convinced that this was the wise course to pursue, and he hoped the shareholders would pass the resolution, so that the directors might be in a position to carry out this scheme. He might mention that he had himself agreed to take 35000. of debentures in the event of the scheme being carried out, which was about one-eighth of the whole amount. (Cheers.) He would ask Mr. Lattey, the solicitor, to state the legal position of the company at the present time.

Mr. LATTEY said he was the solicitor to the company, and also a large shareholder. He would remind them how they became preference shareholders. The majority of them were originally debenture-holders—some by transfer, though others doubtless became preference shareholders by operations in the market. They had a prior charge on the property by reason of the debentures. On the reconstruction it was found expedient and necessary to get rid of that debt, and that was done by creating the preference shares now represented in that room. At that time the debenture-holders felt that they ought not to be asked to take ordinary shares for debentures, and consequently the feeling of the debenture-holders had to be met, and the preference shares were issued in lieu of the debentures. It was proper to endeavour as much as possible to protect their interest, and those of the other preference shareholders. They were all aware that, on a division of assets there was difficulty unless this was provided for; their preference might not have been retained, and might have been got rid of by the debenture debt. It was declared in order to prevent that, that the sanction of the preference shareholders should be obtained by a majority of not less than three-fourths, in case the directors wished to create any debentures or other charge, which would be in priority to their preference. This was the object of the meeting, and the necessity of asking their assent was under the 47th clause of the Articles. By the present scheme it was proposed to issue a debenture loan for £25,000. The property, at present, was unencumbered, and there was a large accumulation of machinery on the mine. If the preference shareholders stood by their strict rights the company would have to be put in liquidation. Property situated in Venezuela would require immediate attention. A liquidator would not find funds, and they were all aware of what took place in a mining company if it were allowed to go unprotected for a few days. Therefore, they must subscribe money if they wanted to save the property from going to rack and ruin. He went on to point out other difficulties which might arise, and said the present scheme obviated all the difficulty. The shareholders were not bound to subscribe *pro rata*, but if they wished it they could do so, because he believed the intention of the directors was to offer this issue to the shareholders. Speaking as a preference shareholder, he felt that a proposal of this kind was practically in his own interest. (Hear, hear.) They must have money even if they took over the property and tried to realise it. As long as the company remained in existence the machinery was ample to cover the debentures, and if the worst came to the worst, he assumed that a property upon which something like £400,000. had been spent had machinery which was absolutely worth more even at downright auction than £25,000. (Hear, hear.) The security, therefore, would be a fair one.

The CHAIRMAN moved the first resolution as follows:—"That the directors be and they are hereby authorised to borrow on the security of all or any portion of the property of the company, by way of a first charge or mortgage, a sum of money not to exceed £30,000., at a rate of interest not to exceed 20 per cent. per annum, and to settle all other terms connected with such borrowing, and the security to be executed to secure the same, subject to the condition that this authority be exercised within 12 months from the date of this resolution."

Mr. MATTHEWS seconded the motion. Referring to the Chairmanship of the company, he said he thought there could not be a better choice than that of the gentleman who was the vendor, and who had throughout shown his interest in the property so practically as Mr. Somes had done. There could not be a better choice for the position of Chairman than Mr. Somes. (Hear, hear.) Out of the cash portion which Mr. Somes received for his sale he had put back into the company nearly half; therefore, he thought Mr. Somes had shown his belief in the property which he had sold to the British public. (Cheers.)

The CHAIRMAN: You might add that I have not sold my shares. (Hear, hear.)

Mr. MATTHEWS: They could not do better than that Mr. Somes should take the Chairmanship, and he wished Mr. Somes had done so some time ago. With regard to the scheme which the Chairman had said that he (Mr. Matthews) had initiated—he had initiated it because he had been for some time against the notion of issuing the shares at a large discount. It was done last June, and he must say that he was in a minority on that occasion. He felt that with the mismanagement they had had at the mine they were not doing right to offer to the public shares when practically they could not see anything likely to come from them. Lately there had been a little excitement on the mining market, and it was again pressed by the Chairman (Mr. Ridsdale) that those shares which were in existence at that time should be offered to the public. He (Mr. Matthews) strongly objected, because he did not think they had a right to take advantage of a little temporary rise in mining shares to put this company's shares before the public as if they were in a good position. He, therefore, suggested that they should go at once to the shareholders and boldly explain their position, and let those who now came in to help, have what they ought to have had before—first charge upon the property. (Hear, hear.) Therefore he proposed, as an option, a bonus of six shares to 12 subscribed should be given to those who now came forward. That met two points. They had a perfect security for the money they were now asked to advance; they had also a good prospect of an early rise in the shares, which he believed would take place in a very few months if they strongly and strictly adhered to the policy which the Chairman had laid before them, and they had a lien on the property. It was well known that all the mines which were doing well in Venezuela had reached a depth of 600, 700, or 800 ft. The former management, when first installed, and the Messrs. Provis were of opinion that the mine would never pay till it was deeper. He had in his hand a report given to the company in January, 1884, by Mr. Prior, the respected superintendent of the Panama Mine, who had visited Potosi. The whole tenor of his report was that they ought to sink till they got to a reasonable depth. The difficulty had always been to do that, and yet they had had a heavy expenditure at the mine. They get, during 1884, a great deal of gold out of the mine; but it cost £6. or £7. to get it. That was because of great extravagance, and crowding too many men in the mine before it was properly opened up. They had a new manager there who, so far, had begun well in the way of cutting down expenses. The new manager also advised that they should go on in depth. Therefore it was proposed to limit the future operations to sinking the main shaft, which could be done for an expense of about £15000. a month. If they came upon good quartz the manager would have liberty to take out the gold where it paid. In 10 or 12 months they would certainly know the future of the Potosi Mine, and whether it must be abandoned, or whether it would prove, as he firmly believed it would, a success. (Hear, hear.) He went on to point out the undoubted security which was offered to the debenture-holders. He hoped the scheme would be adopted, he believing it was the only one which would get them out of their difficulties.

Mr. FRANCIS J. BLADON said that everyone would sympathise with Mr. Somes (the Chairman), who was not only a large holder of shares, but had persistently, whether prudently or not in his own interest he would not say, had refused to part with them, and thus had shown his confidence in the company. He was pleased that Mr. Somes was likely to be Chairman, and the feeling of the meeting in Mr. Somes's favour when the announcement was made was very manifest. (Hear.) He went on to refer to the extraordinary general meeting called when Mr. Ridsdale was Chairman, and Mr. Ridsdale then gave them to understand, and he believed absolutely asserted, that all the unpaid capital would be amply sufficient to wipe off the indebtedness of the mine—in other words, that if they subscribed more money for the shares to be created it would be, practically, making capital available for future operations, and not to be absorbed in paying off liabilities. Practically Mr. Ridsdale made statements about the immense amount of money the dyke had cost, and gave the shareholders distinctly to understand that any money found would be available for future operations, and would not be absorbed in paying off past liabilities on that assurance. He (Mr. Bladon) stated that he should not only take up his proportion, but more than his proportion, and he urged every shareholder to do the same. To his surprise, very soon the shares fell to a very considerably lower price than the price of the proposed issue. That was before the prospectus was issued, rendering it perfectly certain that they would not succeed in placing them at the higher price. Subsequently it transpired that there were some thousands of pounds of liabilities to meet, which were not known at the meeting. To his ill-luck, he bought a large number below 5s.; but having said that he would subscribe he did, and not only subscribe his full proportion but did more. He would not give his word to-day, simply because he would not bind himself to a course which he was not prepared to take. He had lost confidence in this sense, and he wished to limit it to this—that he had lost confidence in the board to control expenditure. He knew that unless they kept the control of the purse strings the money was almost squandered. He could only hope that the present manager would carry out the policy indicated by Mr. Matthews. He was not going to oppose the resolution; and he would say, in reference to this scheme, that any gentlemen who were inclined to do with the option of exchanging 12 of debentures for six shares at 3s. 4d. would not be acting imprudently—that was if they would guarantee that they would not allot any more shares, but simply reserve them to meet the rights of the debenture-holders, always assuming that they got the debentures subscribed. He did think they would find, that, dating from to-day, they would have a better prospect before them than they had known for many a day. He had not lost faith in the property, but he had, for the reasons he had given, for the moment lost confidence in the board.

Mr. CLUFF asked whether the new shaft had been suspended?—The CHAIRMAN said that from the new shaft No. 4 good quartz was found. Some months ago they actually took out from that spot 2311 ozs. of gold; then came the slide, and when Mr. Provis arrived he found in that particular portion of the mine they had then taken out this parcel of quartz, and he saw nothing but the deadwall before him. He could not tell whether there was any more quartz. He got through the slide—they were at no depth there—and then it was thought desirable to try the main shaft, which used to be called Attwood's, and it was there that Mr. Jewell expressed his confidence in the goodness of the lode. Hence there was no doubt that the wise course would be to carry out what he expected was the policy of the board if they had the means to do it—that was to sink this shaft, and nothing else, till they came to the good stuff, which they were almost sure to find. This policy had been pressed upon Mr. Jewell, and had met with his approval. He referred to the magnificent returns which were being made by El Callao; and from all he heard he was confirmed in his belief that in Potosi they had rich ore, and that they would come upon it if they had means to carry it through. If this company should, unfortunately, come to a standstill, some one would reap a fortune from the property.

Some conversation ensued on matters of detail, in the course of which a SHAREHOLDER suggested that a director should accompany the money which was sent out, and see that it was properly and economically spent.

The CHAIRMAN said the suggestion was a good one, and was under consideration, but it could not be added to the resolution. Nothing was yet settled regarding a director going out.

The resolution was then put to the meeting and carried.

Mr. SCRIVEN proposed the second resolution:—"That the directors be, and they are hereby authorised at any time, and from time to time hereafter, for the purpose of paying the current expenses and outgoings of the company, or otherwise, as the directors may from time to time consider expedient, to borrow money upon any unpaid calls or uncalled capital, whether in respect of the first or any other issue of capital."—Mr. BLADON seconded the proposition, and it was carried unanimously.

On the motion of Mr. BLADON, seconded by a SHAREHOLDER, the wish was expressed that Mr. Somes should in future act as the Chairman of the company.

The meeting then closed.

BETTER TRADE.

There can now be little doubt that the depression of trade which has existed for the last three years is coming to an end. Probably it would have to a large extent disappeared already, so far as this country is concerned, but for the existence of two countering or retarding causes—the General Election and the complications arising out of the state of affairs in South-Eastern Europe. The uncertainties produced by the former will, fortunately, soon be at an end, and to the bulk of the trading community the success of the Conservative will, no doubt, be preferable to that of the party which at no remote date may be led by the ingenious author of the doctrines of "restitution" and "ransom." The case is different as regards the condition of affairs in the Balkan Peninsula, for there seems to be no immediate prospects of a solution of the grave difficulties which have arisen there, nominally from the annexation of Eastern Roumelia by Bulgaria, but in reality from much deeper causes. It is the fear that the final settlement of the ever-recurring Eastern question may be near at hand, and that it will not be accomplished without severe struggle between rival ambitions, the claimants to be the Sick Man's heritage, that makes merchants and manufacturers hesitate, and induces some cool-headed speculators to pause and watch a little before committing themselves further to the movement for the rise in Stock Exchange securities. It is true that United States Railroad stocks, in which the rise has been most conspicuous, are not liable to be much influenced by European politics. Indeed, the impression regarding these issues is that they ought to be bought when the peace of Europe seems in danger of being disturbed. But it is doubtful whether this idea, which is perhaps sound enough when the extent of the probable disturbance is trifling, would survive the shock of a really big war; for the nations of the world are too closely united by industrial ties to admit of any one of them prospering greatly while all the rest are in evil case. The fear cannot be got rid of that a big war may result from the confused conflict of opposing interests backed by intrigue, which is always likely to break out when the Eastern Question is raised. The disappearance of this source of anxiety would, we believe, be followed by a rapid improvement in the state of business everywhere, even if it were apparent that the final disruption of the Ottoman Empire in Europe had only been postponed for a few years. All that enterprising men of business want now is two or three years free from political troubles. That there will certainly be another depression at the end of that period is a fact which does not interest them at all. Long before the prosperous portion of the new trade cycle has come to an end they hope to have made their money, and perhaps, if they are very sanguine, to have "got out."

The principal ground for the belief, held by the majority of observers qualified to judge, that the end of the depression has arrived, and that we are on the eve of a decided revival of trade, is the fact that a revival has already commenced in the United States, and is steadily becoming more marked. The causes of the improvement in the trade of the great Republic need not be dwelt on as every one is more or less familiar with them. Perhaps the most striking sign of the change of feeling among American men of business is the rapid reduction in the surplus reserve of the New York Associated Banks, to which attention has been called week by week in our City article. That surplus reserve, it should be mentioned, consists of the excess of the total specie and greenbacks held by the banks over a sum equal to one-fourth of their net deposits. On August 1, 1883, the total reserve was £32,100,000., and the surplus reserve £12,950,000. The reserve last Saturday was £24,540,000., and its excess £4,485,000. This remarkable change is to a large extent accounted for by the simultaneous rise in the total of the loans and discounts from £1,260,000. to about £85,000,000., and also by the arrangement entered into by the banks with the United States Treasury, whereby the latter lately received a large supply of gold in exchange for silver at the conventional par established between the two metals. As our readers may remember this arrangement was made in order to ensure the Treasury's being able to meet its gold liabilities, and the banks have, as they anticipated, had no difficulty in disposing of a considerable amount of the silver they took over to the public, an operation which the Government had been wholly unable to effect. Further measures of this kind will probably be found practicable if the very natural uneasiness produced in the minds of business men by the continued existence of the Bland Act is removed by the repeal of that most unwise statute. Those who are best qualified to judge are strongly of opinion that silver coins and silver certificates are likely to come into general use over an extensive area of the United States as soon as the monetary policy of the Union has been definitely settled. The final adoption of a sound system of currency is likely to be hastened by the information which has by now been laid before President Cleveland and his Cabinet by Mr. Manton Marble, who, as mentioned by our Philadelphia Correspondent some little time ago, was sent to Europe to ascertain the state of opinion regarding the silver question prevailing in the leading countries, especially England and Germany. It is understood that he found that in Germany there is no disposition to abandon the policy adopted in 1873, and we need hardly say that in the United Kingdom he soon discovered that the bi-metallic party has no importance at all in proportion to the noise it makes. There are only two men of weight among the bi-metallists, and these are Mr. Henry Hucks Gibbs, who has very properly been placed on the Royal Commission to enquire into the Depression of Trade, and Henry Riversdale Grenfell. The remainder of the British silver party is not of much account, and Mr. Marble has, no doubt, reported this fact and its meaning to his Government.

Granted, however, as it now generally is, that trade in the United States is improving, there are some persons, entitled to form opinions on the subject, who do not feel confident that a revival in America will produce a revival here, or at any rate not to the same extent as formerly. The reasons they offer for this view are founded on the fact that the people of the United States have so enormously increased their means of production of late years that they can supply themselves with all they require independently of foreign countries. Now, this is true so far as the mere possession of manufacturing plant goes. As regards iron and steel goods in particular, the United States is well able to supply itself, supposing that all that

is needed for the purpose is a sufficient number of blast-furnaces, foundries, forges, and rolling-mills. But there is another most important factor in production—labour. Now, of labour the American ironmasters have plenty when trade is good and wages high, but their men leave them when wages fall. American labour is at present to a large extent migratory. The men work at a trade while it pays them with a will, but a large number of them are quite ready to turn their hands to something else in bad times, and they often abandon their old employment absolutely. The consequence is that the American iron worker, as well as the American cotton or wool operative, has rarely remained long enough in his trade to become a first-rate hand, and this explains the inferiority of much of the work turned out in the United States. This inferiority is probably increased by the existence of the protective tariff, which tends to make slowly work the rule in all cases where the protection it affords from competition is effective. American railway engineers have been known to order British steel rails, costing, when the duty has been paid, several dollars more than American rails, in preference to the latter, their experience being that the foreign article is really the cheaper, being more durable, owing to superior workmanship. But the migratory character of American labour works beneficially for British capital and labour in another way. During a period of depression an American mill or factory owner loses or dismisses many of his hands, and when trade revives he cannot get them back. Even supposing he can obtain enough labour, he recommends active work with a large proportion of new workmen, and they have to learn their trade. But the probabilities are that, in the first instance, a large proportion of the new orders for goods which suddenly come on the market when trade revives will not go to American producers at all, but to British houses, since it is known that they will be able to supply what is wanted at once, or within the shortest possible time, while their American rivals cannot. British ironworks and factories are like steam fire-engines, which stand with fire laid, water simmering over gas, and everything ready for service at a moment's notice. The American works cannot get more than a portion of the orders, because they are not in a condition to execute them at once. A moderate rise in prices in the United States will doubtless send orders over to this country by scores, and it will be many months before the American works will be able to take up all the business themselves. Cheering as the prospect is, however, our ironmasters and manufacturers will do well to remember that the situation is not one on which a big speculation can safely be based. A moderate rise in prices is all that can be expected, considering the enormous stocks held here and the number of furnaces, rolling-mills, and forges ready to start into activity all over the world.—*The Times*.

ST. JOHN DEL REY MINING COMPANY (Limited).—Advices received November 16th, 1885, ex Neva, dated Morro Velho, October 19th:—

GENERAL OPERATIONS.

GOLD PRODUCE FOR THE MONTH OF SEPTEMBER, 1885.—The total quantity of gold obtained in this period amounts to 15,635 9 oits., equal to 1802.5649 ozs. troy. It has been derived as follows:—

Morro Velho stamps	13,606.5	from 4835 = 2.814
Retreatment, &c.	2,023.4	" = 2.419

Total	15,635.9	4835 = 3.233
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The exceedingly low produce recorded above is in a great measure due to the lower value of the mineral treated during the month, it having been necessary to remove a large amount of poor stone from the No. 3 stope, so as to follow the north branch, and the No. 1 stope not having come into the good ground quite as soon as anticipated. However, I am happy to say that the stone is fast improving, and some heavy showers have fallen, so that their is little doubt we shall do much better for the present month. The tonnage is also below the average owing to the want of water for the mills, in consequence of the long drought experienced this season, the rainfall for the six months ending September only amounting to 2.74 in.

COST AND PROFIT.

Produce	15,635.9 oits.	at 7s. 9d. per oit. £6014 0 0
Less loss in melting	115.9 "	

Cost, Rs. 77,486.9438	5972 17 11	
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Profit for the month	£ 41 2 1	
MINE.—Mineral raised from the mine	4716 tons.	
Mineral quarried per borer per diem	2.24 "	
Average attendance of borers daily	80.92 "	
Average attendance of natives daily	284.69	

SUMP.—Good progress has been made in sinking during the month. To do this, however, the force has been slightly increased, which becomes necessary to maintain a good rate of sinking in proportion as the width of the stope selected by cable 447. 10s.

The south part of the lode still maintains its high pyritic value and the branches composing the mixed mineral are rather more charged with pyrites. No. 1 STOPE.—From indications observable this stope is nearing the better grade mineral so conspicuous in the former stope. The killas strata is becoming more mineralized, and occasionally layers of good mineral, more or less horizontal with approximately vertical faces are met with.

No. 2 STOPE.—No change to notice has occurred here during the month, operations being very limited on it, but preparations are being made for the removal of the stone by means of the western or Rogers' incline, when a portion of the western force will be placed on it.

The lode for a width of 10 or 12 ft. is apparently good with from 5 to 8 ft. of mixed mineral north and adjacent to it. On the south side it is composed of killas more or less mineralized with veins of quartz running through it the assay value of which is not very high.

No. 3 STOPE.—Operations have been uninterruptedly continued on the north and south sides of this stope during the month. On the north side the lode commonly known as the north branch is of a very mixed nature. By casually looking at the stone it would appear to be fairly pyritic but by minute examination the pyrites is not found to be so closely disseminated. On the south side quartzose matter preponderates. It is hoped, however, the nearer we advance towards the south wall it will be replaced by a richer grade mineral.

EASTERN RESERVES.—During the month a new stope has been commenced. On account of its nearness to the pitwork and excavation, great care has to be exercised in the removal of the stone, consequently the amount broken per hole is not so great as the other places in the mine. The lode, however, for a width of 12 ft., from appearances should be comparatively rich. The eastern stope is comparatively poor, and as the south side being heavy, requires to be closely blocked up with timber, several of the stowing force have been transferred to the new stope.

GOLD EXTRACTED TO DATE.—The produce for the first division of October, a period of 12 days, amounts to 6929.3 oits., equal to 798.8353 ozs. troy. It has been derived as follows:—

Mine	6216.0	from 1841 = 3.76
Retreatment	713.3 "	= 3.37

Total	6929.3 "	1841 = 3.76
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MINE.—Return of duty for 13 working days:—	
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Mineral raised from the mine	2380 tons.
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Mineral quarried per borer per diem	2.17 "
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Average attendance of borers daily	83.53 "
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Average attendance of natives daily	295.07
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The GOLD TROPH taking 9 boxes of bar gold, weighing in all 39,986.0 oits., equal to 4609.7533 ozs. troy, was dispatched for Rio and England on the 17th inst.

N.B.—The gold has duly arrived.

CUARAO.

MINE—FONTE GRANDE SECTION.—Deep adit horizon: The lode in the eastern drift is dry and of poor quality. We are now thoroughly of opinion that we are passing through a large body of lode, but its auriferous value has so far been very disappointing.

DONNA DOMINGO'S.—In this section of the mine between the horizons of Nos. 3 and 4 levels, the killas which has dropped out in the lode subdividing it, makes it slow and troublesome for working, and is turning out poor for gold. During the last division (first 12 days of October) special care was taken in picking the stone, but the results have been far from encouraging.

CANTO GALLO SECTION.—At the deep adit horizon in the western drift a slight improvement has taken place. After a careful examination of the ground we think it not unlikely that within the next few fathoms well mineralized stone may be met with. Should this prove to be the case, we ought at once to commence to sink from the bottom of the underlay stope and communicate with this level; by so doing we should open up a large body of lode and one which could be expeditiously and cheaply worked.

COST AND PRODUCE.

Cost on working account	£ 777 13 10
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Cost on capital account—	
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Exploration	£137 15 8
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Rego	31 11 7 = 169 7 3
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Less value of produce, 213,625 ozs. troy, or 1853 oits., at 8s. 1d. per oit.	£ 947 1 1
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Excess of expenditure	£ 198 2 8
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TELEGRAMS RECEIVED.—On October 22, dated Rio 22nd:—Produce 12 days, first division of October, 70.0 oits.; yield, 3.8 oits. per ton. Small profit for the month of September.

Cuban: Excess of expenditure over produce, 200L.

On October 29, dated Rio 29:—Produce 9 days, second division of October 5750 oits.; yield, 4.2 oits. per ton.

On November 9, dated Rio 9:—Produce for the month of October 21,000 oits.; yield, 4.3 oits. per ton.

ST. JUST UNITED meeting was held this week, when a heavy loss was reported, and a call made.

THE AMERICAN METAL MARKETS.

Messrs. MATHEWS and WEBB, Ore and Bullion Brokers, Denver, write on November 4:—"The condition of general trade improves very rapidly, and there is every reason to believe that the volume and value of the fall trade will be much larger than last year. The most favourable sign is the continued demand for money and the lowering of the surplus reserve in the New York banks to \$31,000,000, which is \$1,000,000 less than at this time last year. Iron shows a better feeling, and the lower prices for wheat again permit the freer exportation of that staple. Petroleum, however, advanced to \$1.12, and traffic in it, except on speculation, was largely checked. The Clearing Houses show the largest clearances for over a year and present an increase of one-third over the figures of the same period last year; but this largely made up from the anomalous activity of railroad stocks, of which nearly four million shares were sold on one day last week, the highest number at all on record. The rapid advances in railroad shares is mainly owing to the necessity for investment of idle funds and the better feeling as to freights.

The silver market has been fairly steady, without any special features of interest.

COPPER seems to have "nailed the flag," and will not budge from the monotony of 11c. at New York for Lake, except in very small and insignificant parcels, such as the larger trade will not buy. Sales last week reached about 300,000 lbs. of that quality, while Anchor, Oxford, and Baltimore found a somewhat readier sale at prices ranging down to 10c. Furnace material still comes in liberally, and brings from 8c. to 9.5c., according to grade, and is being chiefly shipped to Liverpool.

LEAD has taken a halt in its downward course, and stays firm at 4c., both east and west, for common, and at 4.1c. for corrodin. The sales of the week have been very light, only about 400 tons at New York for next year, and as much more at St. Louis and Chicago. It may be said in general that two strong interests are at work in the lead market just at present, and in opposite directions. Refiners, who are now fairly supplied with raw material, and see no surplus of supplies, are strongly inclined to hold up prices at all costs, while dealers who are bare of stocks seek lower figures in order to replenish. The statistics are all in favour of the refiners, but the tone and interest of the manufacturers is "bearish," and rather conspires to aid operators. The trial in the Richmond-Albion suit occurs in November, and if some conclusion should be reached, and their 6000 tons of lead be realized and marketed, we can scarcely look for any higher price ere next fall, and such seems likely to be the case.

November 11: The general situation of trade is excellent and gives every promise of keeping good throughout the year. The monetary reports are better than at any time for many months. The surplus reserve at New York is now even lower by \$2,000,000 than it was at this time last year, and stands at only \$28,000,000 above the actual necessities of the law. The commercial agencies show a reduction of 15 per cent. in the failures, and the clearing houses report an increase of 24 per cent. outside of New York, and 40 per cent. counting in New York; but the latter figure is largely made up by the transfers of stocks which have been exceptionally large. The prices of railroad stocks have gone up higher, and stayed high in manner that has astonished even the Wall Street "bulls," and appearances indicate that they have not yet reached the top, and yet all this movement has been quiet, gradual, legitimate, and marked by the conditions which seem always to accompany a healthy advance.

SILVER.—Some interesting statistics on gold and silver show the 1884 production of the former throughout the world at \$93,000,000, being 2 per cent. less than 1883, 9 per cent. less than 1882, and 13 per cent. less than 1881; and the annual consumption for trade is about \$55,000,000, leaving, say, \$38,000,000 for coinage. The production of silver in 1884 was \$120,000,000, or 2 per cent. greater than 1883, and 11 per cent. greater than 1881, and 25 per cent. more than the average of the previous 10 years. Silver at New York and London has ruled very steadily.

COPPER has no disposition whatever to improve either in the tone of the market or in the price. Lake copper has definitely edged away from 11c., and that price is now confessedly unattainable, unless under exceptional circumstances. The lowest figure for it has been \$10.85, and sales for the week at New York foot up some 800,000 lbs. Of other brands Parrot brought 10c., and Orford and Baltimore the same figure, while more favoured brands brought 10c. to 10.5c. It is reported that the Anaconda has made a four months' export contract, and will receive about the value of 10c. per lb. for their copper. The fact that the English buyers were willing to purchase it flat in place of on the sliding-scale plan shows a confidence in the future of the metal which has been hitherto lacking. Chilli bars at London have ranged from 39.5s. to 39.15s., with best selected by cable 447. 10s.

LEAD has presented a remarkable unsteadiness, and such fluctuations as can alone come from undue outside influences. The Western markets have remained very solid at 4c., both at Chicago and St. Louis, or with freight 25c., equal to 84.20 to 84.25 at New York, and yet through singular perversity the price has been 4c. at New York, and even on lead for shipment from the West—or, in other words, some sellers are banking on 3c. lead at St. Louis for December, January, and February with which to fill 4c. contracts at New York. Rumour runs that short sellers are likely to get squeezed. A great scarcity of spot lead has manifested itself at New York, and as high as 84.20 there has been paid for it, with 84.50 for 300 tons of corrodin and 84.07 for 100 tons of November common. The Richmond lead is being gradually reduced, and already over 3000 tons, and all of it sold, are in transit from Eureka to New York. All the indications at present point to a full round price for lead during all of next year.

NEW PROCESS OF STEEL MANUFACTURE.—During the last few months works specially laid out for a new process of steel manufacture have been established at Manchester by Messrs. Bott and Harkney. This is termed a direct process, and may be described as a compromise between the Bessemer and the crucible processes. An important advantage secured is that baked moulds are dispensed with, the castings being made entirely in green sand, so that the many severe internal strains caused by hand moulds at the time of cooling are avoided. The firm are thus enabled to produce steel castings that are practically free from blow-holes and shrinkage, notwithstanding that metal out of one lode can be indiscriminately poured into elevator bucket moulds less than 1/2 in. thick, or into moulds for heavy crank shafts. We have had an opportunity of inspecting a number of steel castings produced by this process which, under any ordinary method, would probably be considered impossible of production. Amongst these were mule sickles, which had been twisted cold, then forged and hardened that they could be ground to a razor edge; and as a test of the intricate work the firm are prepared to undertake, a pulrometer, with all its internal parts, has been successfully cast, which is probably the first time that a complicated apparatus of this description has been produced in a steel casting. There were also pulrometer valves which after turning were hardened, and complicated lever castings perfectly soft and ductile which, after being maintained were free from any defects, and were afterwards hardened at the point where friction would require a wearing surface. The process enables malleable steel castings to be produced which are perfectly sound and reliable, and which can be easily forged and hardened as required, either in oil or water. Although the process has only quite recently been perfected as a practical system of steel casting, Messrs. Bott and Harkney, the inventors, have received a large amount of work both from private firms and for Government requirements, and from the variety of castings they have in hand, from hammer heads to intricate machine parts, it is a process which is evidently adaptable for every class of light or heavy castings.

The following is the copy of a telegram received by the directors of the Ruby and Dunderberg Mining Company from Eureka, on Tuesday—15 tons tribute ore shipped, 15 tons tribute ore smelted, producing to company, \$68; 27 tons ore smelted on company's account, producing \$840.

Law Intelligence.

HIGH COURT OF JUSTICE.

CHANCERY DIVISION—THURSDAY, NOVEMBER 26.

(Before MR. Justice KAY.)

RE THE NEW CHILE GOLD MINING COMPANY.

This was a motion on behalf of the above company to strike the name of Mr. Robert Murdoch, of Dundee, off the register of shareholders, as being the holder of 500 shares.

Mr. GRAHAM HASTINGS, Q.C., said the application was made under somewhat peculiar circumstances. Mr. Murdoch's name having got on to the register through some mistake. The original company was called the Chile Gold Mining Company; but was reconstructed in 1884, and the business and property of the old company transferred to the new company. The latter started with exactly the same number of shares and nominal amount of capital as the former, and the arrangement was that all the shareholders of the old company upon the requisition of the liquidator should receive for each share they held of 17. paid-up a share in the new company, to be treated as having 15s. paid-up with liability of 5s. Mr. Murdoch was a holder in the old company of 100 shares, and for those, in accordance with the above arrangement, he was allotted 100 shares in the new company. He now, however, produced a printed allotment letter from the company, allotting to him 500 shares which were in addition to the 100 due to him on account of his shares in the old company. The letter stated that in pursuance of the indenture between the Old Chile Gold Company on the one part and the New Chile Gold Company on the other part 500 shares of 17. each, with 15s. paid-up, had on the requisition of the liquidator been allotted to him, and his name would be put on the register on payment of 1s. per share thereon. The company had not the slightest recollection of that letter, and the Chairman said such a letter could never have been authorised, for the very best of reasons—that they were not in any way due to him. They could not trace it in any way, and the person who attended to those matters at the time (the accountant *pro tempore*) was not forthcoming. Mr. Murdoch had paid the 1s. per share for registration, and three separate shillings in respect of these shares for calls, when it was discovered that this was an irregular transaction.

Mr. Justice KAY: Is the company being wound up?—Mr. HASTINGS: Oh, no; it is a good company.

Mr. GROSVENOR WOODS, who appeared for Mr. Murdoch, said he was quite willing that his name should be removed from the register.

Mr. Justice KAY: You see it comes to this—there has been no agreement, and without one he is not a shareholder.

Mr. HASTINGS: Mr. Murdoch has now made an affidavit, in which he says he wrote a letter of application for the shares to the Chairman, and that when he applied for them he believed he was entitled to them under the agreement with the old company. The Chairman, on the other hand, says he never received any such letter.

Mr. Justice KAY: What is the evidence as to the allotment of the 100 shares?

PROVINCIAL STOCK AND SHARE MARKETS.

CORNISH MINE SHARE MARKET.—Mr. S. J. DAVEY, mine share-dealer, Redruth, writes under date November 26:—Our market in the earlier part of the week was strong and active, and prices of the leading shares rapidly advanced, but later the market became quieter, and to-day is steady. Tin standards were advanced 2s. on Saturday; 10s. dividend at West Kitty meeting yesterday. Following are prices:—Blue Hills, 1s. to 1s.; Carn Brea, 3s. to 4s.; Cook's Kitchen, 9s. to 10s.; Dolcoath, 7s. to 7s.; East Blue Hills, 1s. to 1s.; East Pool, 4s. to 4s.; Killifret, 12s. to 14s.; New Cook's Kitchen, 1s. to 1s.; Phoenix, 1s. to 1s.; Pein-an-drea, 1s. to 1s.; South Condurrow, 6s. to 6s.; South Crofty, 6s. to 7s.; South Wheal Frances, 8s. to 8s.; South Condurrow, 6s. to 6s.; New Wheal Frances, 8s. to 8s.; West Godolphin, 1s. to 1s.; West Kitty, 8s. to 8s.; West Basset, 2s. to 3s.; West Frances, 8s. to 9s.; South Condurrow, 6s. to 6s.; South Wheal Frances, 8s. to 9s.; West Godolphin, 1s. to 1s.; West Wheal Seton, 4s. to 5s.; Wheal Agar, 1s. to 2s.; Wheal Basset, 7s. to 7s.; Wheal Grenville, 16s. to 17s.; Wheal Kitty (St. Agnes), 1s. to 2s.; Trevaunance, 2s. to 2s.; Polberro, 17s. to 2s.; Prince Royal, 4s. to 5s.

—Mr. M. W. BAWDEN, Liskeard, writes under date November 26:—The mining market continues firm on the advance of tin and copper with a scarcity of sellers' holdings of good stock in anticipation of better prices, although the excitement of the election has partially interfered with the general routine of business. Following are prices:—Arderton United, 4s. to 5s.; Bedford United, 2s. to 2s.; Blue Hills, 1s. to 1s.; Carn Brea, 3s. to 4s.; Cook's Kitchen, 10s. to 10s.; Dolcoath, 7s. to 7s.; Devon Consols, 2s. to 2s.; East Blue Hills, 1s. to 1s.; East Condurrow, 6s. to 6s.; East Pool, 4s. to 4s.; Killifret, 12s. to 14s.; New Wheal Frances, 8s. to 8s.; New Cook's Kitchen, 1s. to 1s.; Phoenix United, 1s. to 2s.; Prince Royal, 4s. to 5s.; South Condurrow, 6s. to 6s.; South Crofty, 7s. to 7s.; South Wheal Frances, 8s. to 9s.; South Condurrow, 6s. to 6s.; New Wheal Frances, 8s. to 9s.; South Wheal Seton, 4s. to 5s.; Wheal Agar, 1s. to 2s.; Wheal Basset, 7s. to 7s.; Wheal Grenville, 16s. to 17s.; Wheal Kitty, 1s. to 2s.; Wheal Prince Royal, 4s. to 5s.

—Messrs. ABBOTT and WICKETT, stock and share brokers, Redruth, write under date November 26:—There has been a good demand for shares all the week, however holders show but little disposition to realise at present. Dolcoath, East Pool, Wheal Agar, Wheal Grenville, West Frances have participated in the advance. The tin standards were advanced 2s. on Monday. Closing quotations herewith:—Blue Hills, 1s. to 1s.; Carn Brea, 3s. to 4s.; Cook's Kitchen, 9s. to 10s.; Dolcoath, 7s. to 7s.; East Blue Hills, 1s. to 1s.; East Pool, 4s. to 4s.; Killifret, 12s. to 14s.; New Wheal Frances, 8s. to 9s.; New Wheal Seton, 4s. to 5s.; Wheal Agar, 1s. to 2s.; Wheal Basset, 7s. to 7s.; Wheal Grenville, 16s. to 17s.; Wheal Kitty, 1s. to 2s.; Wheal Prince Royal, 4s. to 5s.

—Mr. JOHN CARTER, mine share-dealer, Camborne, writes under date November 25:—The share market has improved considerably this week, both in the amount of business transacted and in the number of shares dealt in. Prices are steady to-day, and close as follows:—Blue Hills, 5s. to 6s.; Cook's Kitchen, 9s. to 10s.; Carn Brea, 3s. to 3s.; Dolcoath, 7s. to 7s.; East Blue Hills, 1s. to 1s.; East Pool, 3s. to 3s.; Killifret, 12s. to 14s.; New Cook's Kitchen, 1s. to 1s.; Pedin-an-drea, 1s. to 1s.; South Condurrow, 6s. to 6s.; South Crofty, 7s. to 7s.; South Wheal Frances, 8s. to 8s.; Tincroft, 7s. to 7s.; Trevaunance, 2s. to 2s.; West Basset, 2s. to 3s.; West Frances, 8s. to 9s.; West Godolphin, 1s. to 1s.; West Wheal Seton, 4s. to 5s.; Wheal Agar, 1s. to 2s.; Wheal Basset, 7s. to 7s.; Wheal Grenville, 16s. to 17s.; Wheal Kitty, 1s. to 2s.

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—MANCHESTER.—Messrs. JOSEPH R. and W. P. BAINES, stock and share brokers, Queen's Chambers, Market-street, write under date, November 26:—The political excitement consequent on the elections undoubtedly affects the volume of business in progress, as also does the settlement commenced yesterday, and consequently the amount of business in progress is below what it would doubtless have been if these influences had not been present to counteract the accession of strength which the market has exhibited recently, and considering the circumstances still exists. Notwithstanding the restriction of business and traffic returns, which do not give much encouragement, the home railway market keeps very steady, and though some little depreciation is general the extent is small, and there are one or two instances in which a favourable turn is shown on balance for the week. Responding to the hopes of quietude, owing to the collapse of the Servian invasion, Consols have moved upwards decidedly, and in this direction they are accompanied by most European Government funds, particularly those most interested in the maintenance of peace in Eastern Europe. In view of the serious illness of the King of Spain and his decease yesterday the price of Spanish stock has receded sharply, quoting a fall of 5% on the week. The only adverse changes besides Mexican Three per Cent (1851) 1/2, and Peruvian Six per Cent (1870) 1/2, ditto Five per Cent (1872) 1/2.—Higher: Argentine Public Work Bonds, 1s. to 1s.; do. Pref., 1s. to 1s.; do. Dairs, 1/2; Russian (1873), 1/2; and Italian, 1/2. Home Corporation stocks, &c., are firm. Longton Three and Three-Quarter per Cent, being 1s.; Oldham Four per Cent, 1/2; Manchester Four per Cent, 1/2 to 1s.; and Liverpool Three-and-Half per Cent, 1/2 higher; without any unfavourable changes to counteract these advances. Colonial Government Loans are quiet, but steady, with a rise of 1/2 in Victoria Four per Cent, Inscribed Stock. The volume of miscellaneous business is smaller than we had to report last week, the spurt in copper and other mines having cooled down considerably, and prices have followed suit in these departments; and with the prevailing attractions outside business, other series have suffered lack of orders coming to market.

BANKS quiet, but quotations in no case exhibit reductions, whilst there are several advanced figures.

INSURANCE shares slow of sale, and prices a little contradictory, but change very slight.

COAL, IRON, &c., and MINING.—First-named still lifeless. Iron shares lost much of their buoyancy, but prices established do not suffer much relapse. Mining has fallen away, and in some cases no inconsiderable portion of the recent sharp rise has been lost again.

COTTON SPINNING, &c.—This market continues without feature of interest except that business is very limited.

TELEGRAPHES lower, Atlantic descriptions particularly so.

TELEPHONES dull, and turn easier.

MISCELLANEOUS.—Bryant and May's have made another sharp advance. Bodegas better. Hudson's Bay, after being conspicuously better, have relapsed, and now show a rise of only 1/2 on the week. There are a few cases of decline, but they are not important.

RAILWAYS.—This market began by looking well on Friday last, but Eastern news soon depreciated values. This depreciation did not amount to a great deal, however, and on balance for the week home rails show very little change. In Canadian Trunks, after fluctuations, also show but small differences in values. Americans have shown some sharp movements with varying results, but latest prices are up to or near best of the week.

NEWCASTLE-ON-TYNE.—Mr. S. N. CHALLONER, stock and share broker, 62, Grey-street, writes under date November 26:—Coal, iron, and Copper Shares: Barrow Steel Ordinary at 5s. to 5s. are 1/2 higher; ditto Six per Cent. Preference at 8s. to 8s. are 1/2 higher; Bede Metal at 5 to 5s. are 1/2 higher; Bolckow (20s. paid) at 17s. to 17s. are 1/2 higher; ditto 12s. paid at 8s. to 8s. are 1/2 lower; Cammell and Co. at 7s. to 7s. are unchanged; Consett Iron at 15s. to 15s. are 1/2 higher; Consett Spanish Ore at 4s. to 4s. are 1/2 unchanged; Darlington Iron at 30s. to 30s. are 2s. higher; ditto Preference at 4s. to 4s. are 1/2 higher; Ebbw Vale at 5s. to 6s. are 1/2 lower; Earle's Shipbuilding at 15s. to 15s. are 1/2 unchanged; Palmer at 20s. to 20s. are 1/2 higher; ditto B at 13s. to 13s. are 1/2 higher; Sir W. G. Armstrong, Mithcell, unchanged at 13s. to 14s.; Tharsis at 15s. are 1/2 lower; West Cumberland Iron at 2s. to 2s. are 1/2 lower; Rhymer Iron at 1s. to 1s.; Gas and Water: Newcastle Steel Original at 20s. to 20s. are 2s. higher; ditto Five per Cent. Preference at 12s. to 12s. are unchanged; Hartlepool Gas and Water, 4s. to 4s. are 1/2 higher; ditto B, 7s. to 7s.; ditto C, 7s. to 7s.; North Shields Water, 2s. to 2s. are 1/2 higher; ditto Five per Cent. Preference at 10s. to 10s. are 1/2 higher; ditto A, 4s. to 4s. are 1/2 higher; ditto B, 7s. to 7s.; ditto C, 7s. to 7s.; ditto D, 7s. to 7s.; ditto E, 7s. to 7s.; ditto F, 7s. to 7s.; ditto G, 7s. to 7s.; ditto H, 7s. to 7s.; ditto I, 7s. to 7s.; ditto J, 7s. to 7s.; ditto K, 7s. to 7s.; ditto L, 7s. to 7s.; ditto M, 7s. to 7s.; ditto N, 7s. to 7s.; ditto O, 7s. to 7s.; ditto P, 7s. to 7s.; ditto Q, 7s. to 7s.; ditto R, 7s. to 7s.; ditto S, 7s. to 7s.; ditto T, 7s. to 7s.; ditto U, 7s. to 7s.; ditto V, 7s. to 7s.; ditto W, 7s. to 7s.; ditto X, 7s. to 7s.; ditto Y, 7s. to 7s.; ditto Z, 7s. to 7s.; ditto AA, 7s. to 7s.; ditto BB, 7s. to 7s.; ditto CC, 7s. to 7s.; ditto DD, 7s. to 7s.; ditto EE, 7s. to 7s.; ditto FF, 7s. to 7s.; ditto GG, 7s. to 7s.; ditto HH, 7s. to 7s.; ditto II, 7s. to 7s.; ditto JJ, 7s. to 7s.; ditto KK, 7s. to 7s.; ditto LL, 7s. to 7s.; ditto MM, 7s. to 7s.; ditto NN, 7s. to 7s.; ditto OO, 7s. to 7s.; ditto PP, 7s. to 7s.; ditto QQ, 7s. to 7s.; ditto RR, 7s. to 7s.; 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Review.

PRACTICAL COAL MINING.

We have been favoured with the revised and large edition of Mr. WARINGTON SMYTH's well-known treatise "On Coal and Coal Mining" (Crosby Lockwood and Co.), a work which has most deservedly in the past been recognised as a standard authority. At the same time we could have wished that Mr. Smyth had gone into some matters at which he appears to have merely glanced. The work, however, will be found not only invaluable to the mining student, but to the more advanced mining engineer and colliery manager as well. That portion of the treatise which relates to underground work in coal mines will, of course, receive the most attention from practical men, on whom rests the responsibility of the safe conducting of mining operations. But the views of the able Professor are not likely to go in some instances without being challenged, and in some of these we join issue with him. More deaths in our coal mines result from falls of roof and sides than from any other cause, and to lessen the fatalities from this cause Professor Smyth advises that the wood should be cut for the miners in proper lengths, and carried near to their place of work. At the same time he suggests that where the ordinary colliers are not well acquainted with the work it should be done by duly qualified deputies. Experience has shown that where the setting of timber is left to the miners fatalities from falls will be of most frequent recurrence. An ordinary coal getter becomes so inured to danger that, looking only to the money value which he receives for his labour, overlooks his own safety, and will go on getting coal instead of going a little bit out of his way to get timber for securing the roofs above him. The miner is only paid for so much coal, and as timbering brings him no money value he becomes careless with respect to it. There is, however, a growing opinion in favour of the system adopted in the North of England, where the propping or timbering is done by persons specially appointed for the purpose; and as an argument in favour of this system it may be said that there are less deaths from falls in the coal mines of Durham and Northumberland, compared with the quantity of coal raised, than in any other part of the kingdom. The chapter on the ventilation of mines we need scarcely say is a most interesting one, although it does not go into the minutiae with respect to the various kinds of fans that are now to be found at work in various parts of the kingdom. There is, indeed, no reason why a mine when properly ventilated should not be fully as healthy as any place of labour above ground, and to effect this all that is required is a sufficient amount of ventilation. To effect this there are several ways, known as natural, physical, and mechanical ventilation. The furnace is still the ventilating medium at a large number of mines in the kingdom, and the amount of ventilation effected by a furnace is as the square root of the difference between the temperature of the downcast and upcast shafts, and also as the square root of depth of the furnace from the surface. It is now generally recognised that the fan is the best ventilating medium, and of these there are various types to be found in our mining districts, such as the patents of Guibal, Lemire, Waddle, Schiele, Cooke, and others. But although these contrivances are comparatively new, yet on the Continent mechanical ventilation of mines has long been known in the shape of fans, pumps, screws, and pneumatic wheels. With respect to these ventilators Mr. Smyth says that whilst the furnace exerts its fullest advantage in deep and dry upcasts, to which the air travels through roomy windways, the mechanical ventilators may be most properly applied at pits where those conditions are reversed. But to secure the largest possible amount of safety for those working in mines the ventilation is of the utmost importance, and Mr. Smyth briefly yet clearly shows how this is to be obtained, whilst he sets forth in concise terms the principles and practice upon which the ventilation of the largest collieries in the kingdom have been brought into the present position of effectiveness by the labours of our mining engineers. Safety-lamps, the most delicate of all matters connected with mining, have not been overlooked in the treatise; but there are now as many lamps of the so-called safety class that one is almost bewildered in attempting by ordinary means to ascertain their actual value, not only as indicators of fire-damp, but as the illuminating agent for the miner whilst at work. The electric light has been tried at several places, but without success so far. With respect to it, however, Sir Frederick Abel, in his lecture on the Working and Lighting of Mines, delivered at the Society of Arts, London, on Wednesday, November 18th, said "the possibility of applying the electric light to the illumination of the coal mine workings was one of the most prominent subjects that suggested itself to the Royal Commission on Accidents in Mines, and as demanding careful study; but if the miner was to have an electric lamp it would have to be supplied to him in a self-contained and really portable form, with absolute protection or isolation from the surrounding atmosphere, and with a store of power sufficient to maintain an efficient light for 10 to 12 hours." Still as the electric light cannot be used to detect fire-damp in a mine, yet Sir Frederick considers it may be made a most valuable auxiliary for illuminating working places. We may, therefore, hope that so far as the miner is concerned electricity will be of considerable value to him, whilst, at the same time, the ordinary safety-lamp will still be a necessity in finding out where the gas is lodged, so as to remove it to the surface by the means of a thorough draft of fresh air. The conveyance of coal underground is not the least valuable chapter of the treatise of Mr. Smyth, and he gives us the advances made from the time when women, girls, and boys carried the coal out of the pits on their heads and backs by means of straps, and alludes to what was done in the matter by the late Mr. Nicholas Wood, who was the most eminent mining engineer in the North of England. From experiments made by Mr. Wood, we may say he found the maximum effect of horse-labour was obtained on roads in the mine with the kind of way and carriage in use. Where the gradients in the empty carriages rise 1 in 30 self-acting planes, it may also be said, can be used to advantage when the coals have to pass a considerable distance down gradients having a fall of not less than 1 in 30. With respect to the actual getting of coal Mr. Smyth, in reference to the various kinds of picks used in different districts, appears to be quite at home, whether as regards the double-pointed tool peculiar to most of our mining districts, or the one-ended or half-pick of Westphalia and Liege. The single-pointed pick, indeed, being evidently principally confined to the miners on the Continent, and is not likely to be taken to by our own colliers. We should have liked, however, to have heard more from Mr. Warington Smyth as to coal-cutting machines, to which he appears to have devoted a note, in the first instance, to the effect that it was probable that much manual labour will be spared by the introduction of coal-cutters worked by steam, compressed air, or water, as several ingenious machines have been put to practical work by Messrs. Firth, Donisthorpe, Levick, and others. We can, however, say that there are now a good many coal-cutting machines at work in different parts of the country. The pick-machine of the Meers, Firth has been at work for several years at the Ardsley Pits, near Leeds, and that of Gillott and Co., at Wharncliffe, Silkstone, and the Dodworth Silkstone Collieries, near Barnsley. These machines, worked by compressed air, will do as much work in a given time as any six or seven of the best miners, and at the present period should certainly be taken advantage of.

when the miners are making demands that the state of trade will not admit of. Mr. Warington Smyth concludes his most interesting little work by a chapter on the consideration of the probable duration of our coal fields. So many opinions have been given on this subject, and we have ourselves touched upon it, that we must merely allude to it briefly. Should the consumption go on increasing as it has done there is no doubt our stores of coal would be exhausted within a certain period laid down by some of our experts. But it does not follow that we shall always go on making gas from coal or obtaining motive power from the same source. Indeed, the probability is in the opposite direction. We can, however, strongly recommend Mr. Warington Smyth's treatise "On Coal and Coal Mining" to the mining student, the engineer, and the miner, who cannot fail to get up from a perusal of it with hearty thanks to the author, who has given such a vast amount of most valuable, practical, and scientific information with respect to mines and mining in a very small compass.

THE RUDIMENTS OF MINERALOGY.*

It is continually the case that students of mineralogy, especially those who are somewhat advanced beyond the first principles of the science, feel themselves in want of a book that will give them the main detailed facts in a concise and, at the same time, accurate form, brought up to date. This want we regard as admirably supplied in the work before us. Compact practical exactitude is a leading characteristic of the publications of Messrs. Crosby Lockwood and Co., and in this volume these qualities are excellently shown. It is, of course, no new candidate for public favour, for it has reached its third edition; but it is largely new in the sense that very considerable additions have been made to the extent of a further 30 pages—so that the claims to the appreciation which has already been shown are now very materially enhanced. To call the work the "Rudiments of Mineralogy" is hardly doing it justice. It is not rudimentary in the common acceptance of that term—in the sense of the information given being more or less of an imperfect character. We have carefully tested many of the entries, and, while it is true that the descriptions of the various minerals are given in a remarkably concise form, it is not at all true that this conciseness has been gained by elimination. There is a carefully studied compactness of expression; but no points of importance relating to the leading characters are omitted. In fact, it is really quite remarkable in many instances to see how much essential detail has been packed into a small space, and that without the least sacrifice of clearness. The prominent features of the treatise, as a whole, are the arrangement of the minerals, which is nearly the same as that adopted at the British Museum by Professor Maskelyne; the employment throughout of the new atomic weights; the recognition of the principles of isomorphism and atomicity in the construction of most of the formulas; and the reduction of the specific gravities to a single scale, of which hydrogen is the unit. There are 11 chapters—one preliminary, dealing with the general elements of mineralogy, and the rest descriptive, under the following groups:—Gases and water; native metalloids and metals; arsenides, sulphides, tellurides, and selenides; chlorides, bromides, fluorides, and iodides; oxides; carbonates; silicates; tantalates, niobates, zirconates, tungstates, vanadates, and chromates; and sulphates, nitrates, and phosphates. The plan of each entry may be illustrated from any one taken at random. Thus we find, in "copper pyrites," first the formula and the synonyms; then a physical description, including the blowpipe characters; next a statement of its economical relations; then an account of its chief localities and associations; with a few notes, in conclusion, on the qualities which distinguish it from other minerals that closely resemble it, and on the alteration-changes to which it is subject. And this is the general plan followed throughout. As to the ground covered by Mr. Ramsay its extent may be gathered from two facts—first, that there are descriptions of very nearly 500 distinct mineral species; and, secondly, that the index gives references to thrice that number of synonyms. The science of mineralogy has made considerable progress of late years, not merely in the discovery of new minerals, but in the closer analytical discrimination of distinctions in those already recognised. This imposes a somewhat difficult task on the writer of such a manual as that now before us—the task of keeping fully abreast of the progress of investigation on the one hand, and of deciding when a new mineral or variety may be held to have made good its claim to recognition on the other. In this respect Mr. Ramsay has also acquitted himself well. There are two or three recent discoveries that might have been included had he thought it desirable; but the work is well up to date, and may be recommended as a thoroughly trustworthy guide. We know no book on the subject which gives so much information over the whole range of the science in such a compact form. Its practical value to the student is moreover enhanced by plates and engravings of various distinctive crystalline forms.

* "The Rudiments of Mineralogy." By ALEXANDER RAMSAY, F.G.S., F.R.G.S. London: Crosby Lockwood and Co.

COMMERCIAL FAILURES.

The number of failures in England and Wales gazetted during the week ending Saturday, November 21st, was 84. The number in the corresponding week of last year was 71, showing an increase of 13, being a net increase in 1885, to date, of 622.

The failures were distributed amongst the following trades, and, for comparison, we give the number in each in the corresponding weeks in 1883 and 1884:—

	1885.	1884.	1883.
Building trades.....	6	10	19
Chemists and druggists	1	1	4
Coal and mining trades	1	1	4
Corn, cattle, and seed trades	1	3	5
Drapery, silk, and woollen trades	9	7	16
Earthenware trades	—	—	1
Farmers	4	7	9
Furniture and upholstery trades ..	4	1	3
Grocery and provision trades	12	11	43
Hardware and metal trades	7	1	6
Iron and steel trades.....	1	4	8
Jewellery and fancy trades.....	2	4	10
Leather and coach trades	5	3	11
Merchants, brokers, and agents	5	3	18
Printing and stationery trades ..	2	2	2
Wine, spirit, and beer trades	10	6	19
Miscellaneous.....	14	7	19
Totals for England and Wales ..	84	71	197
Scotland	21	28	20
Ireland	3	7	4
Totals for United Kingdom ...	108	106	221

The number of Bills of Sale published in England and Wales for the week ending November 21st was 279. The number in the corresponding week of last year was 263, showing an increase of 16, being a net increase in 1885, to date, of 570. The number published in Ireland for the same week was 16. The number in the corresponding week of last year was 15, showing an increase of 1, being a net increase in 1885, to date, of 54.—*Kemp's Mercantile Gazette.*

TRAMWAYS.—The closing prices of this evening, as quoted by Mr. W.M. ABBOTT, of Tokenhouse-yard, are given in tabular form in the stock and Share List page of the Journal.

THE GOLD AND DIAMOND FIELDS OF SOUTH AFRICA—No. XXX.

BY THOMAS COLLINGWOOD KITTO, M.E.

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The alluvial deposit at Spitzkop resembles the alluvial deposit at Lisbon-Berlyn in many respects, but the portion which contains the gold is fully 100 times larger, and if they can secure an ample supply of water I see no reason why they should not pay their way for month or two, and possibly leave a small profit; but under any circumstances it cannot last long, as the coating of earth will melt away like snow before the sun under any respectable system of hydraulicing. I ought perhaps to explain that, strictly speaking, there is not a yard of gold placer in all the Transvaal. The alluvial deposit is simply a coating of red and yellow earth, in which are deposited a few angular fragments of quartz, which have given off what little gold is found. This coating of earth varies in thickness from a few inches to a few feet, but hitherto where the coating is thinnest it contains the most gold. After the alluvial deposit at Spitzkop has been washed away I fail to see how they can make the property pay, for although the auriferous area is so much more extensive than the Lisbon-Berlyn the lines or veins are much the same—that is, they are extremely capricious in their yield, and are only from a mere division of the rock up to 6 in. or 8 in. broad. They also run out in depth, and have no continuity. The reason I have a better opinion of this property than of Lisbon-Berlyn is—the auriferous portion of the property being so much larger there is a fair chance of finding more of the comparatively rich patches, like the one found on Davis's claim, at Waterfall. But to say that one property is comparatively richer than another in a county where the gold costs in the aggregate 12*l.* per ounce is not a very flattering recommendation. However, this property has the advantage of not being so heavily handicapped as the less valuable concerns. I shall, therefore, look for much more satisfactory results from Spitzkop than from any of the other diggings which I have referred to. Another thing which augurs better for Spitzkop than any of the other places is the absence of inordinate puffing and circularising which has characterised most of the worthless concerns. I may not have seen all the reports relating to Spitzkop, but those I have seen are not of the Munchausen type; and though, in my opinion, they are a little over-coloured they are within the range of possibility. Should they ever find a permanent mine at Spitzkop they will have to get out of the clay-slate formation. But, in my opinion, no such mine will ever be found, and I am sorry that a company which has displayed such an amount of energy and have acted so fairly with the investing public have not chosen a more certain field for gold mining. I have now referred to all the so-called gold fields which I visited in the Transvaal. It is merely a repetition of what I wrote three years ago in a somewhat different form; thousands of pounds were spent at the time in endeavouring to discredit my statements, and hundreds of thousands have been spent since on the different properties, only to prove the absolute correctness of my views—that what looked from a casual observation to be permanent reefs were mere superficial deposits of quartz of no value, and that the small showy lines were treacherous, soon run out in depth, and have no continuity; and although there is a little gold in the Transvaal, and one or two places may possibly pay their way for a short time, there is nothing I visited worth the name of gold digging.

After my visit to Lydenburg gold was found at De Kaap, close on the Codwan Flats. I have not seen this place, and have no personal knowledge of its value; but the report of Mr. Hoolboom, a Government Commissioner, and Mr. C. Joubert, one of the executive, who inspected it officially in August, 1882, was not satisfactory. I have, however, received several letters from there stating that what are known as Moodie's and Barrett's reefs are better in every respect than any of the worthless things which have been foisted on the British market. The reports which were first published from De Kaap were exceedingly fluent and gushing; but it is very apparent that the first enthusiasm has died out, or at any rate things have found their level. From the information which I have received I am led to believe that the geological formation at Barrett's and Moodie's is very different to any of the other places I have referred to. The veins are described as true fissures, although they are very small. It seems to me from all the information I can gather that those places are better adapted to the operations of small parties of diggers than to big companies, provided that there be some central place where they can get their ore crushed at a moderate cost. I consider it would be a fair venture for a company to erect one or more sets of stamps in convenient places, and crush the diggers' ore at so much per ton. In undertaking a matter of this kind it would be necessary for a company to secure some kind of monopoly for their own security. I wish my readers clearly to understand that I have not visited this place, and all the information I have with regard to De Kaap has been obtained from diggers. Now, assuming this place to be all I have represented, and by working it in the manner I have suggested, it can be made to pay. It is scarcely worth the name of a gold diggings according to the general acceptance of the term. At the same time, by placing implicit confidence in the persons from whom I have obtained the information, I believe Moodie's and Barrett's are infinitely better than anything which has been seen anywhere else in the Transvaal.

On the 21st November, 1881, I had the offer of a concession to mine for copper, silver, gold, &c., with power to trade with the natives, cut wood, divert streams, and sundry other privileges in Swaziland. This concession was granted by Umbandane, the Swazi king, in April, 1880, and signed by His Majesty with "his mark" in the presence of three of his magistrates who witnessed it with their marks. The concessionaire was to pay into the Swazi treasury 40*l.* per annum. Not a very large sum for a tract of country as big as four English counties, represented to be fabulously rich in gold and diamonds. But the concessionaire wanted 30,000*l.* for the concession, and leave the precious metals and gems for "some other man." After carefully enquiring into the matter I found it was not good enough to place before my supporters, and I declined the offer. It was then offered to me for 20,000*l.*, but I declined it at any price. I found that traces of gold could be found in Swaziland in most of the rivers, but nothing of any value. As to the diamonds, it is well known that the Swazi king has a great number of them; but it is equally well known that they were stolen from the Kimberley Diamond Mines and carried there. Swaziland does not contain diamonds, and only traces of gold have hitherto been found in the country. In returning from Lydenburg to Pretoria I inspected a fairly good seam of coal a short distance from Middleberg. The coal was not of the very best quality where it was exposed; but there had not been sufficient work done on it to determine its value. I also examined a small deposit of cobalt, which is of some little value. A very high Government official informed me that he owned a farm in which there was a mountain of solid silver-lead ore; but as it only contained about 50 ozs. of silver to the ton it was not worth working. He thought, however, if I was to go out and examine it some good might come of it. A very nice party was got up, and we drove out to the place. We walked over the reputedly rich mountain at every point of the compass, but in no single instance did I see a piece of lead ore bigger than a shilling, and I doubt whether a man could get a ton from that particular place in a lifetime. A more jolly party

or more enjoyable trip a person could not desire, and I fully appreciated it all; but that would never influence me in giving my professional opinion, no matter what anybody else thought to the contrary. In returning from this place I was taken to see a smelting works, erected 14 years before in what was considered the great lead centre. I found a very large well-built chimney-stack of considerable height, at the base of which there was one small furnace. The smelters were very much in advance of their times, for they built the smelting works before they got the ore. They never had but one charge in their furnace, and the slag from that charge is treasured up by those Boers who were fortunate enough to get some of it, like the most precious gems; while the bits of lead which trickled from it may be seen at the present day dangling from the ends of watch-chains of many of those who indulge in such a luxury. Thus endeth the Transvaal Mining and Smelting Association. I was next taken to see some copper deposits said to be very rich, but I found only slight indications, which might possibly be worth prospecting if they were in England, and copper two or three times its present value, but situated as they are in the Transvaal they can never be of any value. I say this advisedly, because I know at the present time where there is a lode of copper ore 14 ft. thick, as solid as a cheese, within three days of London, that only requires the construction of about 15 miles of railway to make it profitable with copper at 25/- per ton, and I know of many other deposits of copper in different parts of the world almost as good, and I have no doubt others who have had the same experience as myself can say the same.

As many of the persons who are interested in selling Transvaal properties have persistently represented them to be the richest gold fields in the world, and have endeavoured to sustain their position by decrying Australia, California, and Brazil, I purpose in the next article to institute a comparison for the benefit of investors, and I will do so in a manner that everyone who reads shall be in a position to prove the truth for themselves. I shall then have done with the Transvaal for the present.

IRISH MINES.

[FROM AN IRISH CORRESPONDENT.]

In the Journal of November 14 there appeared an extract from the work written in 1845 by the Special Commissioner of the *Times*, relating to the Coosheen Mine. The following is an extract from an article written by the Special Correspondent of the *Times*, September, 1885, in reference to Coosheen and other mines in West Cork. He says—"Talking metaphorically of mines of wealth I am sorry to say that literally mining has ceased to exist here. The Coosheen Mines, over Schull, and the Cappagh Mines paid well at one time, but the works have been stopped. The more important Berehaven Mine, undertaken by an Englishman, named Mr. Pixley, was likewise very profitable, but it is now in liquidation. It is certain that the Cork copper is extraordinarily pure. The assays of it have yielded wonderful results compared to the choicest ores of Cornwall, Spain, or America. It is said that it was not found in sufficient quantities to be remunerative. I do not know how that may be, though undoubtedly there were Irish mines besides those of Berehaven, which returned reasonable dividends for a number of years. Now, the circumstance of remunerative working may have changed with the tremendous fall in the price of copper. But it is very evident that the speculators of Cork have great advantages over the Cornish adventurers. The Cornishman must sink shafts, and grope for the vein before he can strike it and gauge its value. Look up at the cliffs between Schull and Kinsale, and you see glaring indications of the copper veins in the brilliant colours on the face of them. The adit may be driven from the front of the cliff without any shaft sinking, and the mine drains itself without the expense of pumping." The tremendous fall in the price of copper has been ruinous in its effects on copper mining in the United Kingdom, and at its present price scarcely any profit can be made from working copper mines, except from those containing ore of high percentage, and can be inexpensively worked. Selections of mines thus favourably circumstanced may be made in West Cork. Adits, if opened with judgment and a thorough knowledge of the country, may be driven in numerous localities with every prospect of success, and even during the low price of copper the *bona fide* capitalist will find it a safe speculation to carry out the plan of operations here intimated, and raise no more ore than is produced by exploratory trials, leaving discoveries of ore as reserves until there is a better price. The Mining Company of Ireland was formed many years ago; it is divided into 20,000 shares of 7/- each, paid up. Up to July last dividends of 2/- 3s. 6d. per share have been paid on the 7/- shares.

IMPORTANT GASWORKS EXTENSION AT CARDIFF.—Messrs. R. and J. Dempster, of Newton Heath, Manchester, have just completed important extensions and alterations which have been in progress for the past eight months at the Grangetown Works of the Cardiff Gas Company. These extensions which have been carried out from the designs of Mr. H. Morley, the engineer to the company, embrace a new retort house 133 ft. long by 51 ft. wide, and running parallel with it is a very large coal store prepared for the erection of a railway siding running the full length of the stores. Both retort house and coal store are covered by iron roofs with a special system of smoke ventilators. In this house 100 additional retorts have been erected. There has also been erected a duplicate set of exhausters, each capable of passing 70,000 cubic feet of gas per hour. These exhausters are of the rotary type, and the horizontal steam engine being placed in the centre allows either one or both of the exhausters to be worked by the same engine, the connection being made by improved coupling boxes. Near the exhauster house a set of new condensers has been erected; these consist of six similar columns of wrought iron 30 ft. high by 3 ft. 6 in. in diameter of the outer tube, and 2 ft. 6 in. in diameter of the inner. These have been connected to the existing condensers, and the wholesurmounted by a massive ornamental cornice. Adjacent to the condensers are erected two of Messrs. R. and J. Dempster's patent tower scrubbers 10 ft. in diameter by 50 ft. high, filled with boards, and having handsome machinery rooms, balcony, and spiral staircase. One difficulty in connection with the above works has been the marsh land on which it has been erected, and previously the percolation of the water through the brickwork foundations has been a serious matter; Mr. Morley, the engineer, has, however, entirely overcome this by a new system of inverted arches built in cement. The extensions have been carried out with the special view to economy in the production of gas, the sale of which has increased so rapidly of late as to necessitate the addition of 200 retorts to meet the demands, and quite recently the price has been reduced 2d. per 1000 cubic ft. on two occasions, the present price being 2s. 6d. per 1000 cubic feet, at which figure it is by far the cheapest gas in South Wales.

On Wednesday the Barnsley magistrates fined Jonathan Isherwood, certificated manager of the Rhyhill Main Colliery, 10/- and costs for infringing the special rules by not providing guides in a new shaft and neglecting to cover over and protect the water sump in the pit bottom. Mr. Gerard, Assistant Inspector of Mines for Yorkshire, instructed the solicitor for the prosecution. The evidence showed that the men were lowered in tubs 104 yards without any guides and that one man fell out of a tub into the sump and was drowned.

HOLLOWAY'S PILLS—INDIGESTION.—How much thought has been bestowed, and what voluminous treatises have been written upon this universal and distressing disease, which is with certainty and safety dispelled without fear of relapse by a course of this purifying, soothing, and tonic medicine. It acts directly on the stomach, liver, and bowels—then indirectly, though no less effectively, on the brain, nerves, vessels, and glands, introducing such order throughout the entire system that harmony dwells between each organ and its functions. *Dyspepsia* need no longer be the bane of the public, since Holloway's pills are fully competent to subdue the most chronic and distressing cases of impaired digestion, and to restore the miserable sufferer to health, strength, and cheerfulness.

WEST KITTY, TREAUNANCE, AND POLBERRO.

The proceedings at the meetings of West Kitty, Trevaunance, and Polberro, which were held in London on Wednesday last, were a pleasing contrast to the records of very many mining companies which it is our duty to chronicle from time to time. West Kitty has now so well established itself as a dividend-paying mine, and is looked upon so generally in the district as likely to be a permanent property, that any lengthened reference to the many points of interest in connection with the working is unnecessary. These have frequently been alluded to in our columns, and the present state of the mine is fully set forth in the report of the agent, which is given in our present issue. The whole may be summed up in the statement that the various ends are looking well, with every appearance of continuance. The balance in favour of the mine admitted of the payment of a dividend of 10s. per share, and a handsome amount was carried forward. As to Trevaunance, the prospect seems to be everything that can be desired. The sales of copper ore during the four months have realised 279/- 5s. 8d.; but it has been stated over and over again at Trevaunance meetings that the copper, although valuable as far as it goes, is looked upon as a product of minor importance. The real significance and importance of the copper deposit in this district is that it is the usual precursor of rich tin ore. All the indications seem to point to the near approach of the period when the tin deposits will be come to. It has always been the policy of the management of this and the sister mines to keep them in a strong financial position. With this object a call of 2s. per share was unanimously agreed, and the agent stated that he shall be disappointed if any further call is necessary at the next four-monthly meeting. There certainly seems every reasonable probability that this promising mine will soon enter the Dividend List. With regard to Polberro, the prospects also seem to be extremely good, and the undertaking seems to possess as few elements of speculation as is possible in connection with mining. The working has now proceeded to a point that it has become necessary to put up an engine at the Turnover shaft, and, in order to pay for this, and the necessary attendant expenses, the shareholders resolved upon a call of 1s. per share. Had it not been for this extra expense no call would have been necessary at this time. It may be mentioned that the excellent engine on South Penstruthal Mine has been purchased for Polberro for 500/-, which most people who know anything about Cornish mining will consider a bargain. At all the meetings reference was made to the improved price of tin, and a hopeful view was taken of the future of that metal.

RICHMOND CONSOLIDATED MINING COMPANY (LIMITED).

The report to be submitted to the shareholders at the meeting on Tuesday next states that the furnaces were shut down from February 28 to May 1, so that smelting was carried on for only four months of the half-year. During this time the general furnace reduced 2398 tons of Richmond ore, 2600 tons of purchased ore, and 65 tons of flue dust, together 5063 tons. No. 4 (refinery) furnace smelted in addition 127 tons of Richmond, 1065 tons of purchased ore, and 2103 tons of accretions; the total quantity smelted in the half-year being 8358 tons. While shut down the furnaces were put into thorough working order, and machinery overhauled and repaired. The bodies of ore opened out on the 300 level, referred to in last report, have been yielding satisfactorily and are improving. Prospecting is being vigorously carried on above and below the 300 down to the 500 level, and tributaries are raising ore from other places in the mine. With reference to the damages claimed by the Albion Company, the directors have been informed by cable that the Court has granted an order for a new trial for assessing the amount. About 3000 tons of lead have been sold since last report, the present price at New York is about 18/- per ton of 2240 lbs. Silver has been very low for the last few months and still continues so. The directors have declared a dividend of 5s. per share free of income tax, payable on 2nd December. The transfer books will be closed from 25th November to 1st December, both days inclusive, and the dividend warrants will be posted on 1st December. Since the report was in print, the directors have heard, with deep regret, of the death of their esteemed colleague Mr. Hermann Schultz, who died, after a short illness, on Thursday, 19th inst.

RICHMOND CONSOLIDATED MINING COMPANY (LIMITED).

Notice is hereby given, that the HALF-YEARLY GENERAL MEETING of the shareholders of the Richmond Consolidated Mining Company (Limited) will be HELD at the City Terminus Hotel, Cannon-street, London, on TUESDAY, the 1st day of December, 1885, at Two o'clock in the afternoon, to receive the report of the directors for the half-year.

And notice is hereby further given, that the directors have DECLARED a DIVIDEND of FIVE SHILLINGS per share free of income tax, payable on and after 2nd December prox. at the company's bankers, the Union Bank of London, Princes-street, E.C.

The Transfer Books will be closed from 25th of November to 1st December, both days inclusive.

By order of the Board.

HUBERT AKERS, Secretary.

44, Coleman-street, E.C., 18th November, 1885.

BY ORDER OF LIQUIDATORS.

TO IRONFOUNDERS, ENGINEERS, MINE AGENTS, AND OTHERS.

W. J. MAY is favoured with instructions by the Liquidators TO SELL, BY AUCTION, on TUESDAY, December 2nd, 1885, in the parish of St. Cleer, near Liskeard, in 13 Lots, THIRTEEN superior PUMPING AND OTHER ENGINES from 12 to 70 inch cylinders, with boilers and fittings complete, including 24 heads of stamps, crusher, steam capstan, and two air receivers. The above engines are by the best makers, and in good condition.

To view apply to Messrs. GEORGE and S. COMBE, on the Mine; and for further particulars to the Auctioneer, or to W. J. LIVINGSTON, Esq., and JOHN WILLIS, Esq., the Liquidators, 95, Dashwood House, New Broad-street, London, E.C. Luncheon at 12 o'clock; sale to commence at 1:30 P.M.

N.B.—The residue of materials will be offered at a future date, of which due notice will be given.

Liskeard, November 21, 1885.

STORAGE IN THE MILLWALL DOCKS.

LEAZE FOR SALE of about 1 acre 2 rods of VALUABLE LAND in the MILLWALL DOCKS (47 years unexpired), containing rights for landing and delivery of metals both by water and by railway, good situation, and specially convenient with railroads, points, and sidings, well arranged for placing goods in all parts of the yard, and in connection with the railways for transmitting goods to any part of the country. The premises are bounded by a well-built brick wall about 10 ft. high on two sides, and by a high fence on the others.

Further particulars may be obtained of Messrs. RAMSDEN and AUSTIN, Solicitors, 157, Leadenhall-street, E.C. (where the lease may be seen); or of Mr. CHARLES F. SMITH, Secretary, The Lead Warrant Company (Limited), 6, Great George-street, Westminster.

Principals or their Solicitors only will be treated with.

DEEP BORING FOR MINERALS OR WATER.

A MINING ENGINEER, who possesses the plant for boring deep boreholes by the diamond process, is OPEN to ACCEPT CONTRACTS at home or abroad. Solid cores brought up, sections made, and mineral properties thoroughly tested, at a tenth of the cost of shaft sinking, and in a twentieth part of the time.

Address, "Prospector" MINING JOURNAL Office, 26, Fleet-street, E.C.

MINING ENGINEER.

WANTED, a competent GOLD MINING ENGINEER, who has had actual experience with the lower grade gold ores of Australia or America, to examine a property within ten days of England.

Address, stating fully previous experience and terms required, to "X. Y. Z." care of Messrs. Clarke, Son, and Platt, 85, Gracechurch-street, E.C.

WANTED, a SUB-AGENT, with previous experience of the district, to proceed to a Copper Mine in Namaqualand.

Apply, stating terms and experience, to J. FOSTER, 150, Fenchurch-street, E.C.

In the Court of the Vice-Warden of the Stannaries. Stannaries of Cornwall.

IN the MATTER of the COMPANIES ACTS, 1862 to 1880, and of the BASSET AND BULLER CONSOLS (LIMITED).

TENDERS will be RECEIVED by the Registrar of the said Court at his Office, in Truro, until SATURDAY, the 12th day of December next, stating the HIGHEST PRICE which will be given for all that the INTEREST of the said company in the SETT or LICENSE under which its mining operations have been carried on, together with the whole of the

MINING PLANT, MACHINERY, MATERIALS, AND EFFECTS

Of and belonging to, the said company now at and within the said sett, in the Parish of Redruth, within the said Stannaries, viz.:

50 inch cylinder PUMPING ENGINE, 2 feet stroke, with 2 11 ton boilers.

32 inch cylinder STAMPING ENGINE, 9 feet stroke, with shaft, fly wheel, and driver.

16 inch ENGINE, 4 1/2 feet stroke, with fly wheel and iron cage.

2 1/2 head stampaxle (iron) with frames, hoppers, and 32 heads, wood passes

behind stamps, 17 9 feet 14 inch pumps, 1 1/4 inch H piece, 1 1/4 inch doorways,

7 9 feet 9 inch pumps, 60 feet shafts and stays with 2 large shives, balance bob, timber and windlass at engine shaft, steam capstan with cog wheels, 150 fathoms

3 1/2 inch steel wire rope, steam pipes from boiler to whom, shaft tackle and iron stave ladders, 150 fathoms 9 inch launders and stands to and from engine

pool, 20 fathoms launders, Bartlett's weighing machine chain about 6 cwt.

4 sets of rod plates, staples and glands, bugle chains, pulley and blocks, winch and winze kibbles, 2 anvils, pair yokes, smith's tools, grapping iron, spanners and other tools, new and old iron, new and old timber, 2 saw pit frames, wood house with iron roof, shives of different sizes, vice, screw stock, mandrill, tape and plates, bars and bolts, plates and bolts.

PITWORK SAID TO BE UNDERGROUND.

23 fathoms 9 inch pitwork, 50 fathoms 7 and 10 inch rods, rod plates, bolts, &c.

Account house furniture, and a quantity of other materials in general use in

mines.

To inspect the above apply to the Bailiff in charge of the Mine, and for further information at the Registrar's Office.

HODGE, HOCKIN, and MARRACK, Truro.

(The Solicitors having the carriage of the proceedings in the said Matter).

Dated Registrar's Office, Truro, November 25th, 1885.

In the Court of the Vice-Warden of the Stannaries. Stannaries of Cornwall.

IN the MATTER of the COMPANIES ACTS, 1862 to 1883, and of the NEW GREAT WHEEL FOR TIN MINING COMPANY (LIMITED).

TENDERS will be RECEIVED by the Registrar of the said Court, at his Office, in Truro, until SATURDAY, the 12th day of December next, stating the HIGHEST PRICE which will be given for the whole or part of the

MINING MACHINERY, MATERIALS, AND EFFECTS

Of and belonging to, the said Company, now at the New Great Wheel Tin Mine, in the parish of Breage, within the said Stannaries, consisting of:

22 inch cylinder ROTARY ENGINE, 10 feet stroke, with fly wheel, and 1 ton boiler.

PITWORK OF VARIOUS SIZES IN SHAFT.

4 stands and stays for flat rods, 3 shives and travelling wheels, 13 fathoms

1/2 round flat rods, wood sweep, rod with iron swords, balance bob complete, whippletree and 2 shives, 20 fathoms 1/2 inch chain, small whippletree and

2 shives, wood carpenter's shop and smithy, carpenter's bench, 35 inch smith's bellows, anvil, smith's tools, grindstone and frame, screw stock, taps and plates, wood account house and dry with corrugated iron roof, 7 blocks of various sizes,

lifting jack, vice, steam pressure gauge, new and old timber, new and old iron, and a quantity of other materials in general use in mines, including sundry articles in the account house.

To inspect the above apply to the Bailiff in charge of the Mine; and for further information at the Registrar's Office.

HODGE, HOCKIN, and MARRACK, Truro.

(The Solicitors having the carriage of the proceedings in the said Matter).

Dated Registrar's Office, Truro, 24th day of November, 1885.

In the Court of the Vice-Warden of the Stannaries. Stannaries of Cornwall.

IN the MATTER of the COMPANIES ACTS, 1862 to 1883, and of the NINNIS DOWNS TIN MINING COMPANY.

Notice is hereby given, that ALL CREDITORS of the above-named company are required, on or before the 5th day of December next, to SEND IN their NAMES and ADDRESSES, and the AMOUNTS and PARTICULARS of their SEVERAL CLAIMS, to FREDERICK MARSHALL, Esq., the Registrar of the said Court, at his office, in Truro, within the said Stannaries.

<

COAL MINES REGULATION ACT, 1872
EXAMINATION FOR MANAGERS' CERTIFICATES OF COMPETENCY.
DISTRICT UNDER THE CHARGE OF JAMES WILLIS, ESQ.,
H.M. INSPECTOR OF MINES.

NOTICE IS HEREBY GIVEN, that an EXAMINATION for MANAGERS' CERTIFICATES OF COMPETENCY, under the above-named Act, will be HELD on the 6th and 7th days of January, 1886, and CANDIDATES INTENDING TO PRESENT THEMSELVES AT SUCH EXAMINATION must, on or before the 24th day of December, 1885, notify such intention to the Secretary of the Board of the above-mentioned District, from whom all information as to particulars can be obtained, addressed to—

THE MINING INSTITUTE, Neville-street, Newcastle-on-Tyne.

By order of the Board,

GEO. SOUTHERN, Secretary.

N.B.—Persons who do not reside within the District are equally eligible for examination with those who do.

SECOND HAND MACHINERY FOR SALE :

ONE 20 horse power semi-portable ENGINE; loco boiler; ONE Hall's multiple action STONE BREAKER, 21 inch x 10 inch; ONE 30 inch CRUSHER complete; ONE 20 inch crusher; DRESSING MACHINERY, consisting of two self acting jiggling machines with four compartments; four ditto with three compartments; two ditto with two compartments; self acting classifiers and feeding apparatus; six round buddies; two very substantial sheds for buddies and jigger houses; complete rock drilling plant; 60 feet diameter water wheel x 3 feet breast; one 40 feet ditto x 3 feet 6 inch breast; two 18 feet ditto x 3 feet 5 inch breast. Within 2½ miles of railway station, and convenient for strong in all the parts and equal to new.

Very powerful crusher, rolls 30 inch x 16 inch wide will crush 8 tons per hour, all modern improvements; ditto, rolls 24 inch x 15 inch; self-acting feeding hopper to each; Shield's Patent turbine, 20 inch x 14 inch wheel, with 20 inch diameter inlet and outlet; vertical boiler, 8 feet 5 inches high x 2 feet 2 inches diameter with 30 2½ inch tubes, and fitted with Green's Patent Water Heater instead of fire bars; second hand vertical boiler, 4 feet 6 inch diameter, 10 feet high, fitted with 59 2½ inch tubes; shell and fire box in excellent condition, shell ½ inch thick, vertical seams, double riveted; two new four compartment self-acting jiggling machines; table engine, 9½ inch cylinder, 2 feet stroke, very strong in all the parts and equal to new.

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AND OTHERS.**

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TO BE SOLD, BY PRIVATE CONTRACT, as a going concern, A COLLERY in Glamorganshire, situated about midway between the shipping ports of Cardiff and Swansea, adjoining to and having commodious sidings in connection with the Great Western Railway system.

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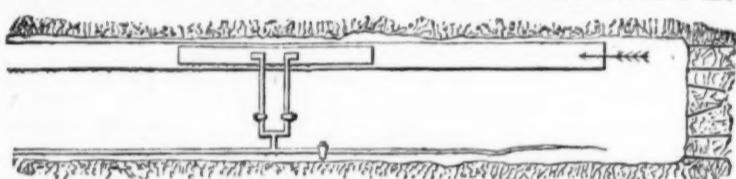
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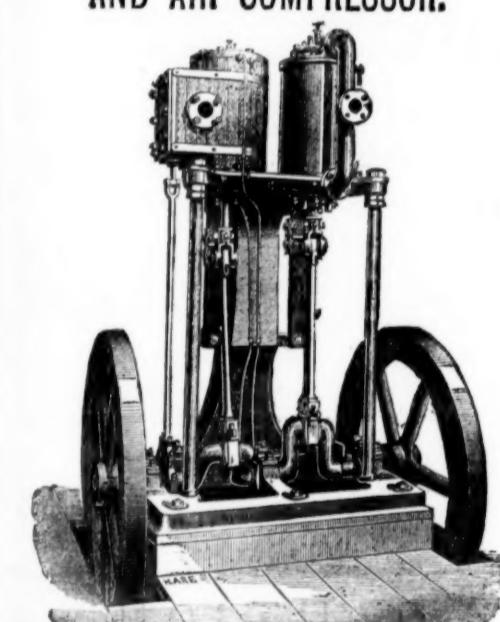
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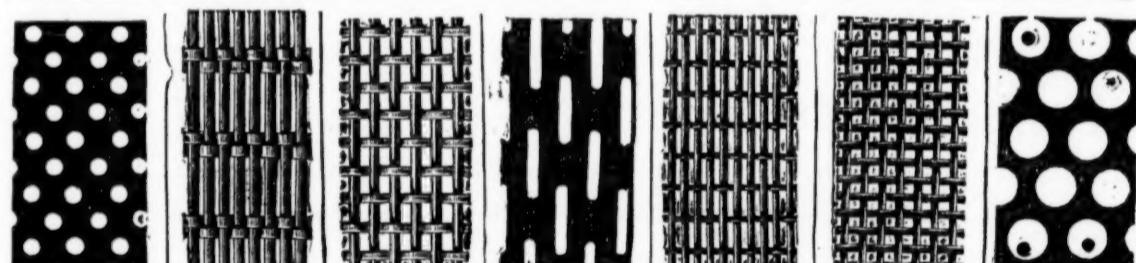
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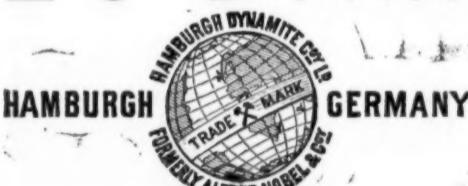
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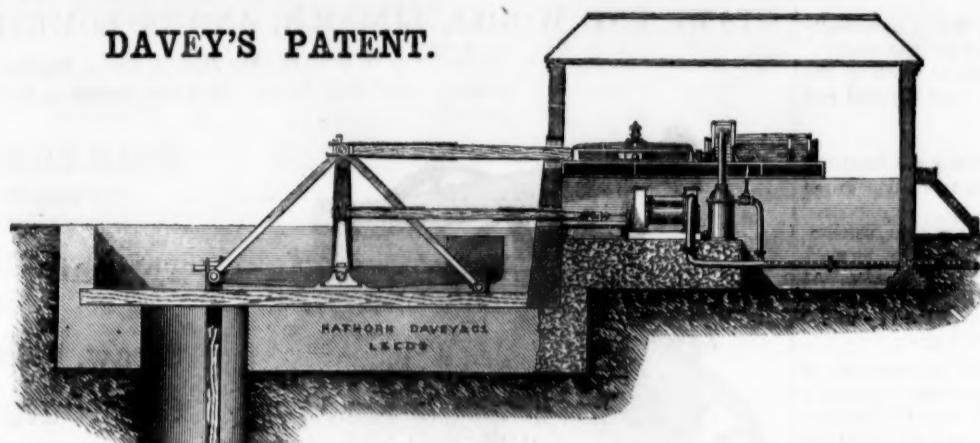
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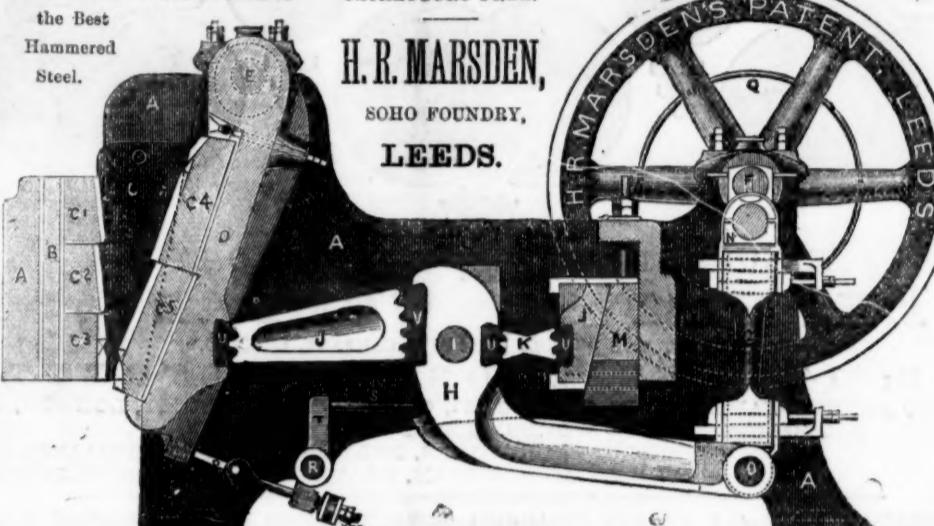
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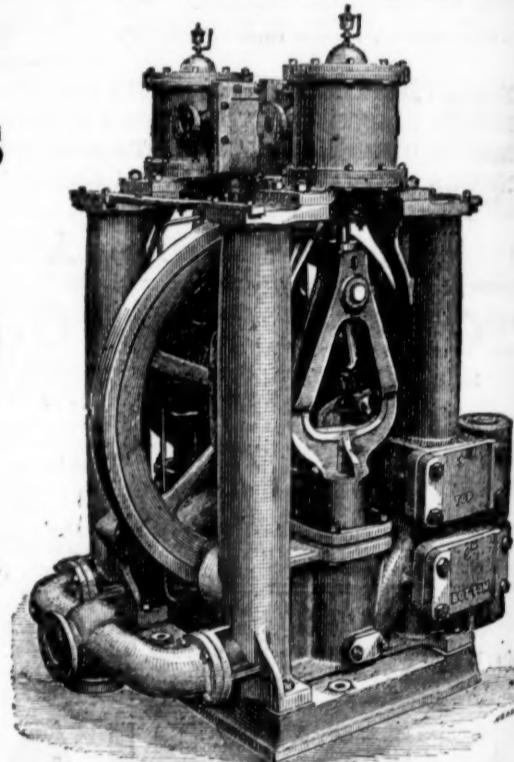
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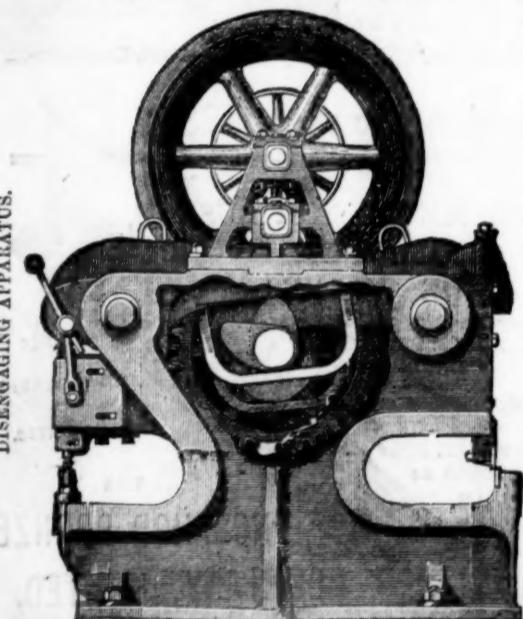
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